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AQUIRIAN

Aquirian Limited

ABN 23 634 457 506

Appendix 4E and Annual Financial Report - 30 June 2026

Results for Announcement to the Market

In accordance with the Listing Rules, Aquirian Limited encloses for immediate release the following information:

1. Appendix 4E
2. Audited Financial Statements for the year ended 30 June 2026

Aquirian Limited
Appendix 4E

1. Company Details

Name of entity:	Aquirian Limited
ABN:	23 634 457 506
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

The financial statements have been audited and an unqualified opinion has been issued.

Statutory Results[1]				$
Revenues from ordinary activities	Up	20.4%	to	31,309,352
EBITDA[2] from ordinary activities	Up	194.0%	to	4,652,599
Gain (Loss) from ordinary activities after tax attributable to the members of Aquirian Limited	Up	140.8%	to	1,391,470
Gain (Loss) for the year attributable to the members of Aquirian Limited	Up	140.8%	to	1,391,470

Results for the period
Refer to the Directors' Report.

Dividends
No dividends have been declared during or subsequent to the financial year, and the Company does not have a dividend reinvestment plan.

[1] Statutory Results - unless otherwise stated, statutory financial information for the Group.
[2] EBITDA refers to earnings before interest costs, taxation, depreciation and amortisation costs as set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Audited Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Group's auditors.

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	15.49	8.38

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

About Aquirian

Aquirian is a mining services company that delivers cutting-edge drill and blast solutions to clients worldwide. Our core operating units, Energetics, Technology, and People are built on a foundation of strong, long-standing relationships within the mining services sector. We pride ourselves on offering innovative products and services that optimise blast hole outcomes, reduce costs, improve production efficiencies, and positively impact environmental performance.

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AQUIRIAN LIMITED

ABN: 23 634 457 506
AND CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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AQUIRIAN LIMITED AND CONTROLLED ENTITIES CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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AQUIRIAN LIMITED AND CONTROLLED ENTITIES
CORPORATE DIRECTORY
30 June 2026

Directors	Bruce McFadzean Adrian Mason David Kelly Gregory Patching Tanya Rybarczyk
Company Secretary	Leonard Math
Registered Office	Level 5 190 St Georges Terrace Perth WA 6000
Share register	Automic Group Level 5 191 St Georges Terrace Perth WA 6000
Auditors	Pitcher Partners BA&A Pty Ltd Level 11 12-14 The Esplanade Perth WA 6000
Legal Advisers	Grondal Bruining Pty Ltd Level 5 22 Delhi Street West Perth WA 6005
Website	https://www.aquirian.com/
Corporate Governance Statement	A copy of the Corporate Governance statement can be found at https://www.aquirian.com/

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AQUIRIAN LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Aquirian Limited ("the Company") and the entities it controlled ("the Group"), for the year ended 30 June 2026 and auditor's report thereon.

Directors

The names of Directors in office at any time during or since the end of the year are:

Bruce McFadzean – Non-Executive Chairperson
Alexandra Atkins – Non-Executive Director (Retired 27 October 2025)
Adrian Mason – Executive Director (Formerly Non-Executive Director until 1 February 2026)
David Kelly – Non-Executive Director
Gregory Patching – Managing Director
Tanya Rybarczyk – Non-Executive Director (Effective 1 June 2026)

The Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Group during the year were the manufacture and supply of energetics, development of technology and innovative products, provision of equipment, onsite field services, workforce solutions and training services to the mining and resources industry.

Review of operations

The Group remains focused on the safety and wellbeing of its employees, responsible business practices, quality service delivery and the development of innovative solutions for customers across the mining and resources sector.

During FY26, the Group continued to make significant progress across its core strategic pillars of Energetics, Technology and People. The integration of these operating platforms continues to differentiate the Groups offering, providing customers with solutions designed to improve safety, productivity and blast outcomes.

The Group strengthened its balance sheet during the year through a successful $7.9 million (before costs) capital raising. The raising was strongly supported by existing shareholders, together with new institutional and sophisticated investors, and provides additional funding to support growth initiatives across the Mining Services division, including Drillforce and the ongoing expansion of the Wubin emulsion manufacturing hub.

The ongoing development and protection of the Groups intellectual property portfolio remain central to its long-term strategy. During FY26, development of the patented Automated Collar Keeper® System was completed, with the technology integrated across the Drillforce fleet in readiness for operational deployment. Engineering development also expanded compatibility across the Collar Keeper® System, enabling integration with a broader range of Original Equipment Manufacturer drill rigs and advancing the Groups long-term Bootless Bench® vision.

In April 2026, Drillforce achieved a significant milestone with the award of its inaugural three-year contract valued at approximately $48 million under a Strategic Framework Agreement with Brightstar Resources Limited for the Lord Byron Project. The contract will utilise Drillforce's fleet fitted with the patented Automated Collar Keeper® System and provides a strong foundation for the

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future growth of the Drillforce business. The Group believes the world's first fully "in-cab" drilling operation has the potential to deliver improved safety outcomes, drilling efficiency and cost control for customers.

Western Energetics continued to expand its Wubin emulsion manufacturing facility. Additional raw material and finished goods storage infrastructure was installed to increase on-site emulsion storage capacity. Process flow upgrades increased production capacity and throughput. The expanded capability, broader product offering and strategic regional location continue to generate customer interest in offtake opportunities. These initiatives form part of the Group's Full Potential strategy, which is focused on expanding the capability of the Wubin Energetics Hub, strengthening security of supply and supporting the commercialisation of the Group's integrated energetics and technology offering via Drillforce.

Progress continued on the proposed automated electronic detonator manufacturing facility in partnership with Hongda Civil Blasting Group Co. Ltd ("Hongda"). During FY26, technical development of the product and operating system was completed, together with engineering design for the proposed Wubin facility.

The Group's Collar Keeper® product range continued to experience strong demand during FY26, reflecting its growing reputation for improving blast hole quality and overall drill and blast outcomes. Expansion into African markets accelerated during the year through the establishment of distribution arrangements to support future sales growth. Development also continued on the next-generation biodegradable Collar Keeper®, with encouraging results achieved through initial field trials. Commercial release remains targeted for the first half of FY27.

Maglok® continued to provide a steady pipeline of manufactured products servicing both the mining and defence sectors. The business also provides an integrated manufacturing capability which is expected to support future growth across the broader Group.

The People Services division continued to experience steady demand throughout the year, supported by its long-standing client base across the mining services sector. Modular Training maintained solid activity levels and continues to be recognised as a leading provider of Shotfiring and Shotfiring Refresher training in Western Australia. TBS Workforce continued to provide workforce solutions across the resources sector and achieved several business development milestones during FY26, supporting future growth opportunities with both existing and new customers.

Results

Total revenue for the year ended 30 June 2026 was $32,026,306 (30 June 2025: $26,073,235), an increase of 22.8%. The increase was primarily driven by continued growth across the Mining Services division, including increased activity from the Western Energetics Wubin facility, growth in energetics and continued demand for the Group's patented Collar Keeper® product range. Steady demand was also maintained across the People Services division.

The Group's statutory consolidated profit after providing for income tax was $1,391,470 (30 June 2025: loss of $3,411,903). The improved result reflects increased operating activity across the Group, continued growth in the Western Energetics business and the absence of the significant impairment charges recognised in the prior year.

The Group's EBITDA[1] was $4,652,599 (30 June 2025: $1,582,302). The improvement reflects stronger operating performance across the Group's Mining Services and Technology divisions. Operating cash flows for the year were broadly breakeven as increased activity levels resulted in higher working capital requirements. Cash and cash equivalents as at 30 June 2026 were $11,585,651 (30 June 2025: $6,847,654). Net assets increased to $24,142,343 (30 June 2025: $12,792,559), reflecting the successful capital raising completed during the year, and capital expenditure associated with the expansion of operating capacity and development of the Group's technology and mining services platforms.

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The table below provides a comparison of key results for the year ended 30 June 2026 to the preceding year:

Statement of Profit or Loss	**30 June 2026 $**	**30 June 2025 $**
Total revenue	32,026,306	26,073,235
Consolidated profit/(loss) after providing for income tax	1,391,470	(3,411,903)
EBITDA [1]	4,652,599	1,582,302

[1] EBITDA is a non-IFRS measure and refers to earnings before interest costs, taxation, depreciation, and amortisation costs as set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the audited accounts, based on inputs calculated in accordance with Australian Accounting Standards.

Statement of Financial Position	**30 June 2026 $**	**30 June 2025 $**
Net assets	24,142,343	12,792,559
Cash and cash equivalents	11,585,651	6,847,654
Borrowings	13,077,476	13,046,290
Net debt	(1,491,825)	(6,198,636)
Share capital	22,564,373	12,608,851

Significant changes in the state of affairs
The financial statements reflect the continuing business of the Group.

As outlined in the Review of Operations, the Group continued to execute its strategic growth initiatives across the Energetics, Technology and People platforms, including the ongoing expansion of the Wubin Energetics Hub through increased manufacturing, storage and logistics capability.

Other than as outlined above, there were no significant changes in the state of affairs of the Group during the financial year.

Subsequent events
No other matters or circumstances have arisen since 30 June 2026 that has materially affected, or may materially affect the Group's operations, the results of those operations, or its state of affairs in future financial years.

Capital management discipline and cash conversion
The Group's objective in managing capital is to safeguard its ability to continue as a going concern and maintain optimal returns to shareholders and benefits for other stakeholders. The Group maintained a strong balance sheet position while continuing to invest in strategic growth initiatives. Cash and cash equivalents at 30 June 2026 were $11,585,651 and net assets increased to $24,142,343. This financial position provides a safeguard for potential changing market conditions and provides the ability to pursue opportunities as they arise that align to the company’s growth strategy.

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Strategies
The Group continues to execute its strategy of integrating Energetics, Technology and People to deliver technology-led mining services and differentiated drill and blast solutions to the resources sector.

To this end, during FY26 the Group achieved several important strategic milestones:

- Continued execution of the Full Potential strategy through expansion of the Wubin Energetics Hub, increasing manufacturing, storage and logistics capability, supporting higher production volumes and opportunities to further enhance the Group's integrated energetics and technology offering.
- Establishment and development of Drillforce as a dedicated platform to commercialise the Group's proprietary drilling technologies and deliver integrated drill and blast solutions.
- Award of Drillforce's inaugural contract under a Strategic Framework Agreement, providing a foundation for future operational growth and the deployment of the Group's Automated Collar Keeper® technology platform.
- Completion of development of the Automated Collar Keeper® System and integration across the Drillforce fleet in readiness for operational deployment.
- Continued expansion of the Collar Keeper® product portfolio, including progression of the next-generation biodegradable Collar Keeper® through product development and field testing.
- Expansion of the Collar Keeper® product range into international markets through the establishment of additional distribution arrangements.
- Progression of initiatives designed to strengthen the Group's vertically integrated drill and blast offering and support the long-term Bootless Bench® vision.
- Continued support of customers through the People Services division, including workforce solutions and industry training services.

Likely developments
The Group's focus for FY27 will be the commencement and execution of drilling operations under Drillforce's Strategic Framework Agreements and the continued expansion of its integrated mining services offering. The execution of multiple Strategic Framework Agreements provides a foundation for the commercial deployment of the Group's integrated mining services model. The Group intends to focus on the safe execution of contracted work, expansion of activity levels across the Drillforce platform and continued growth of its technology-led drilling and blasting capability.

The Group intends to continue increasing activity levels at the Wubin Energetics Hub via Drillforce, strengthen security of supply and progress initiatives that support the ongoing integration of its Energetics, Technology and People platforms for the market.

Environmental regulation
The Group’s operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Risk Management
The Group defines risk management as the identification, assessment and management of risks that have the potential to materially impact on its operations, people, reputation, and financial results.

Outlined below is an overview of a number of material risks facing the Group. These risks are not set out in any particular order and do not comprise every risk that the Group could encounter when conducting its business. Rather, they are the most significant risks that, in the opinion of the Board,

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should be considered and monitored by both existing shareholders and potential shareholders in the Company.

Activity levels in key industry sectors may change

The Group's financial performance is influenced by the level of activity and investment within the mining and resources sector. Demand for the Group's drilling, blasting, energetics, technology and workforce solutions is linked to exploration, mine development and production activity across the regions in which it operates.

Mining industry activity can be cyclical and may be affected by factors beyond the Group's control, including commodity prices, customer capital expenditure programs, project approvals, regulatory changes, labour market conditions and broader economic conditions.

Any reduction in mining activity, delays to customer projects or decline in demand for the Group's products and services may have the potential to impact activity levels across the Group's operations, which could adversely impact future financial performance and/or financial position.

The Group seeks to mitigate this risk through diversification of its service offering, customer base, geographic exposure and revenue streams across its Energetics, Technology and People platforms.

Cash flows

The Group funds its activities via operating cash flow and through asset finance. Projects, operations, cash flows and liquidity, could be adversely affected if the Group miscalculates the resources, cost or time needed to complete a project, or is unable to receive cash from clients in respect of services rendered on a timely basis.

Reliance on key personnel

Given the current scale of the Group, its operational success will depend substantially on the continuing efforts of its senior executives and key employees. A loss of key personnel may impact on corporate knowledge, client relationships and operational continuity.

Intellectual property risk

The Group’s ability to leverage its strategy and expertise in part depends on its ability to protect its intellectual property and any improvements to it. The Group’s future performance may be impacted if its product development objectives are unsuccessful, or if applications for the grant of patents are unsuccessful.

Reliance on key clients and the issue of purchase orders

The Group's business model involves engaging with clients through master services agreements, strategic framework agreements and other contractual arrangements, with work commonly performed under individual purchase orders or work orders subsequently issued by the client.

Given this business model, operational success will depend on clients continuing to engage the Group and allocate work across its service offerings, which is something the Group cannot control. A loss of key clients, a reduction in purchase order activity or a decline in work allocated under existing contractual arrangements may impact the Group's revenue and financial performance.

The continued growth of the Group's Energetics business and the commencement of Drillforce operations is expected to increase the proportion of revenue generated under longer-term contractual arrangements.

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Loss of production capability of Collar Keeper®

The Group relies upon production and export of the Collar Keeper® range from its supplier based in Asia.

However, there is a risk that the Group's supplier may lose its ability to produce or export Collar Keeper® products, or that supply chain disruptions may affect the timely delivery of products to customers. This may require the Group to activate an alternative supplier. There is a risk that this may not be achievable immediately or within adequate timeframes to prevent interruptions to the supply of Collar Keeper® products to customers.

Any disruption to the supply of Collar Keeper® products may impact revenue and could adversely impact the future financial performance and/or financial position of the Group. The Group maintains inventory holdings in Australia and continues to monitor supply arrangements to reduce exposure to potential interruptions in production or delivery.

Specialist labour shortages

The Group relies on specialist labour to provide its services. If the Group is unable to retain or engage sufficient persons with the requisite skills and experience to undertake its operations as and when needed, this will impact on the Group's ability to generate revenue.

Regulatory risk

The Group is required to maintain 'good standing' and comply with the requirements of a number of industry regulators to maintain its licences to operate. A change in regulation or a change in the Group's 'standing' with regulators may adversely impact on the financial performance and/or financial position of the Group.

Health and safety

Health and safety risks are inherent in the mining services industry environment. These include major safety incidents, general operational hazards, failure to comply with policies, terrorism and general health and safety.

A serious site safety incident, particularly one contributed by or affecting the Group's hired out equipment or personnel, could have an adverse impact on the reputation and financial outcomes for the Group.

Remote locations and country risk

The Group conducts its business in remote locations, such as the West Australian outback, and emerging markets, such as in Africa, PNG and South America. There are risks inherent in conducting business in such locations, including exposing the Group to increased risk of a shortage of skilled and general labour, increased costs, logistical challenges and (in respect of foreign markets) political, legal and operational risk.

Financing Risk

The Group has financing facilities with external financiers. A default under any of these facilities could result in withdrawal of financial support or an increase in the cost of financing.

Cyber Security

The potential for cyber security attacks, misuse and release of sensitive information pose a risk for the Group.

Dividends
No dividends were paid, recommended, or declared since the start of the financial year ended 30 June 2026 (30 June 2025: $NIL).

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Share options and performance rights granted to Directors

Options and performance rights over unissued ordinary shares granted by Aquirian Limited during or since the end of the year were as follows:

Directors	Options granted	Performance Rights
Bruce McFadzean	-	-
Adrian Mason	-	196,337[(1)]
David Kelly	-	-
Gregory Patching	-	497,949[(2)]
Tanya Rybarczyk	1,000,000	-

[(1)] These performance rights were approved for issue by shareholders of Aquirian Limited at the General Meeting held on 23 July 2026. These instruments were issued on 11 August 2026.

[(2)] These performance rights were approved for issue by shareholders of Aquirian Limited at the Annual General Meeting held on 28 October 2025. These instruments were issued on 3 December 2025.

Refer to page 17 within the remunerations report for details regarding the terms and conditions.

Shares under option at the date of this report.

Unissued ordinary shares of Aquirian Limited under option at the date of this report are as follows:

Date granted	Number of unissued ordinary shares under option	Exercise price of shares	Expiry date of the options
22 May 2025	500,000 options	$0.35	27 February 2027
22 May 2025	500,000 options	$0.45	27 February 2028
23 July 2026	500,000 options	$0.49	31 May 2028
23 July 2026	500,000 options	$0.59	31 May 2029

There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.

Performance rights outstanding at the date of the report.

Date performance rights issued	Number of performance rights granted	Date of performance rights grant	Date of vesting of performance rights
19 January 2024	2,880,777	19 October 2023	30 June 2026
26 November 2024	1,915,269	31 October 2024	30 June 2027
3 December 2025	664,594	28 October 2025	30 June 2028
11 August 2026	196,337	23 July 2026	30 June 2028

The above represents the maximum amount of performance rights attainable.

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As at the date of this report, the Board has not completed its assessment of the performance hurdles applicable to the performance rights granted on 19 January 2024, which are due to vest on 30 June 2026, and has not determined the extent to which those performance rights will vest. The assessment will be undertaken following completion of the FY26 audit process and in accordance with the terms and conditions of the performance rights.

The performance rights issued on the 3 December 2025, and 11 August 2026 are subject to three performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2025 and ending on 30 June 2028.

Shares issued on exercise of options
No shares were issued during the reporting period or up to the date of this report on exercise of options.

Information on Directors and company secretary
The qualifications, experience and special responsibilities of each person who has been a Director of Aquirian Limited at any time during or since 1 July 2025 is provided below, together with details of the company secretary as at the year end.

Bruce McFadzean
Non-Executive Chairperson
(Appointed 9 April 2021)

Bruce is a qualified mining engineer with more than 40 years' experience in the global resources industry. Bruce has led the financing, development and operation of several new mines around the world. His professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of operational and management positions and four years as Managing Director of Catalpa Resources Limited, a successful Western Australian gold miner which, under his leadership, saw its market capitalisation grow from $10 million to $1.2 billion following its merger into Evolution Mining Limited (ASX: EVN).

Bruce is currently a Non-Executive Director of Argosy Minerals Limited (ASX: AGY) (appointed Apr 2022), a Non-Executive Director of Bannerman Energy Limited (ASX: BMN) (appointed Nov 2024), and Non-Executive Chairman of FIN Resources Limited (ASX: FIN) (appointed Feb 2025). Bruce was also formerly a Non-Executive Chairman of Ardiden Limited (ASX: ADV) (Dec 2021 - Aug 2023), and a Non-Executive Director of Hasting Technology Metals Limited (ASX: HAS) (Jan 2021 – Oct 2024).

Gregory Patching
Managing Director
(Appointed 1 June 2024)

Executive Director
(Appointed 27 June 2019 – Ceased 31 May 2024)

Gregory has more than 30 years' experience in the mining industry, predominantly within the drill and blast sector. He spent more than 20 years with Orica, including serving as President Director of Indonesia and holding global customer management responsibilities for a number of the world's largest mining companies.

Gregory founded the Aquirian Group and has a long track record of delivering growth and innovation across a number of mining services businesses. As Managing Director, he continues to focus on the Group's strategic growth, innovation and the commercialisation of its intellectual property and technology portfolio.

Gregory is a Graduate of the Australian Institute of Company Directors.

Other current listed company directorships: None.
Former listed company directorships held in the last three years: None.

David Kelly
Non-Executive Director
(Appointed 1 July 2025)

Executive Director
(Appointed 1 June 2024 – Ceased 30 June 2025)

David has more than 25 years' experience in the mining industry, predominantly within the drill and blast sector. David joined the Group shortly after it was founded and served as Managing Director from 2017 to 2024 before transitioning to Executive Director and subsequently a Non-Executive Director role.

Prior to joining Aquirian, David was the founding Managing Director of Hanwha Mining Services in Australia. His career also included more than a

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Managing Director
(Appointed 1 July 2017 – Ceased 31 May 2024)

decade with Orica where he held a range of commercial, operational and leadership roles across Australia, Hong Kong and Indonesia, including responsibility for global training and capability development.

David holds a Graduate Certificate in Business from The University of Western Australia, has completed the Australian Institute of Company Directors course and is a member of the Australian Institute of Company Directors.

Other current listed company directorships: None.
Former listed company directorships held in the last three years: None.

Alexandra Atkins
Non-Executive Director
(Appointed 9 April 2021- retired 27 October 2025)

Alexandra has more than 30 years' mining industry experience across Australia and Papua New Guinea spanning mine development, operations, regulation, consulting and corporate governance. She has over 10 years' experience as a Non-Executive Director of ASX-listed companies and not-for-profit organisations and brings extensive expertise in strategy, risk, governance and finance.

Alexandra is a Fellow of the Australian Institute of Company Directors and Governance Institute of Australia and is a Chartered Professional Fellow of The AusIMM and Engineers Australia.

Other current listed company directorships: None

Former listed company directorships held in the last three years:
Perenti Limited (ASX:PRN) (July 2018 to October 2025)
Strandline Resources Limited (ASX:STA) (May 2021 to November 2023)

Adrian Mason
Executive Director
(Appointed 1 February 2026)

Non-Executive Director
(Appointed 28 February 2025 – Ceased 31 January 2026)

Adrian is an experienced global executive with more than 25 years' experience leading business turnarounds, market expansions and operational transformations across Australia, Asia and North America. Adrian spent more than 20 years with Orica Limited in a range of senior leadership roles, including heading the flagship Australia Pacific business. During his career, Adrian has led large operational and commercial businesses and has extensive experience in strategic execution, organisational transformation, profitability improvement and commercial leadership.

Adrian holds a Bachelor of Mechanical Engineering, a Master of Business Administration and is a Graduate of the Australian Institute of Company Directors.

Other current listed company directorships: None.
Former listed company directorships held in the last three years: None.

Tanya Rybarczyk
Non-Executive Director
(Appointed 1 June 2026)

Tanya is a finance professional and Chartered Accountant with more than 30 years' experience across finance, manufacturing, strategic planning, investor relations and executive leadership. Tanya most recently served as President Asia Pacific of Dyno Nobel and previously spent more than 20 years with Wesfarmers in a range of senior finance and operational leadership roles, including Chief Financial Officer of Wesfarmers Chemicals, Energy & Fertilisers (WesCEF), General Manager of CSBP Fertilisers and General Manager of Kleenheat.

Tanya holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, is a Chartered Accountant, a Graduate of Leadership Western Australia and a Graduate of the Australian Institute of Company Directors.

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Tanya's involvement in non-listed entities include Non-Executive Director of Synergy and a Director of the West Australian Ballet Company. She has previously served as Chair of Fertilisers Australia, Treasurer and Director of Gas Energy Australia, and Treasurer and Director of CommunityWest Inc.

Other current listed company directorships: None.
Former listed company directorships held in the last three years: None.

Leonard Math
Company Secretary
(Appointed 24 March 2026)

Leonard is an experienced finance and governance professional with more than 15 years' experience advising ASX-listed companies in the resources sector. His experience spans corporate governance, ASX and ASIC compliance, statutory financial reporting and shareholder relations, and he has held company secretary and director positions across a number of listed entities. Leonard commenced his career with Deloitte and later specialised in company secretarial and corporate advisory services for public companies.

Leonard holds a Bachelor of Business (Accounting and Information Systems) from Edith Cowan University and is a Chartered Accountant.

Directors' meetings
The number of meetings of the board of Directors held during the financial year and the numbers of meetings attended by each Director were:

	Board of Directors	
	Eligible to attend	**Attended**
Bruce McFadzean	12	12
David Kelly	12	12
Gregory Patching	12	12
Alexandra Atkins	3	3
Adrian Mason	12	11
Tanya Rybarczyk	1	1

Directors' interests in shares or options
Directors' relevant interests in shares of Aquirian Limited or options over shares in the Group as at the date of this report are detailed below:

Directors' relevant interests in:	Ordinary shares of Aquirian Limited	Performance Rights	Options over shares in Aquirian Limited
Bruce McFadzean	1,067,268	-	-
David Kelly	4,115,299	2,294,193	-
Gregory Patching	19,467,468	2,222,948	-
Adrian Mason	600,000	196,337	1,000,000
Tanya Rybarczyk	-	-	1,000,000

The performance period for Tranche 3 performance rights held by Mr David Kelly (1,200,939 rights) and Mr Gregory Patching (902,984 rights) concluded on 30 June 2026. As at the date of this report, the Board has not completed its assessment of the applicable performance hurdles and has not determined the extent to which the performance rights will vest. The assessment will be undertaken following completion of the FY26 audit process and in accordance with the terms and conditions of the performance rights.

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Indemnification and insurance of Directors and Officers
The Group has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*.

Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the terms of the contract.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Group.

Proceedings on behalf of the Group
No person has applied for leave of Court to bring proceedings on behalf of Aquirian Limited or any of its subsidiaries.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Non-audit services
The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise with the Group is important. Non-audit services were provided by the Group's current auditors, Pitcher Partners BA&A Pty Ltd and related entities.

The Directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for Aquirian Limited or any of its related entities, acting as an advocate for Aquirian Limited or any of its related entities, or jointly sharing risks and rewards in relation to the operations or activities of Aquirian Limited or any of its related entities.

	2026 **$**	**2025** **$**
Amounts paid and payable to Pitcher Partners BA&A Pty Ltd and related entities for non-audit services:		
Other matters	6,067	8,250
Taxation compliance services	18,645	21,910
Total auditors' remuneration for non-audit services	**24,712**	**30,160**

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

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Remuneration report (Audited)

The Directors present the Group's 2026 remuneration report which details the remuneration information for Aquirian Limited's Directors and other key management personnel.

A. Details of key management personnel

(i) Directors	**Period of Responsibility**	**Position**
Bruce McFadzean	Appointed 9 April 2021	Non-Executive Chairperson
Gregory Patching	Appointed 27 June 2019	Managing Director
David Kelly	Appointed 1 July 2025	Non-Executive Director
Alexandra Atkins	Appointed 9 April 2021 – Ceased 27 October 2025	Non-Executive Director
Adrian Mason	Appointed 28 February 2025 – Ceased 31 January 2026	Non-Executive Director
Adrian Mason	Appointed 1 February 2026	Executive Director
Tanya Rybarczyk	Appointed 1 June 2026	Non-Executive Director
(ii) Executives		
Mark Hunter	Appointed 27 April 2021 – Ceased 22 May 2026	Chief Financial Officer
Susan Cameron	Appointed 23 April 2026	Chief Financial Officer

B. Remuneration policies

The Board has established a policy for determining the nature and amount of remuneration of key management personnel ("KMP") that is agreed by the Board of Directors as a whole.

The Board obtains independent professional advice where necessary to ensure that the Group attracts and retains talented and motivated Directors and employees who can enhance group performance through their contributions and leadership.

For executives, the Group provides a remuneration package that incorporates both cash-based remuneration and an entitlement to participate in share-based remuneration as part of the Group's short and long term incentive plans.

The contracts for service between the Group and executives are on a continuing basis, the terms of which are not expected to change in the immediate future. Share-based remuneration is conditional upon continuing employment thereby aligning executives and shareholder interests.

Non-executive Directors receive fees (salary) and may receive options for the purposes of aligning their interest more closely with the interest of the Group without conflicting on their obligation to bring independent judgement to matters before the board.

The Board determines the maximum amount for remuneration, including thresholds for share-based remuneration, for Directors by resolution.

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Service Agreements

The Group has entered into service agreements with the following key management personnel. Key terms of their service agreements have been outlined below:

	Annual fixed remuneration including superannuation	**Other remuneration**	**Notice periods to terminate**	**Termination payments**
Bruce McFadzean	$67,200		Either party may terminate at any point in time with no minimum notice period.	Statutory entitlements.
David Kelly	$56,000			
Adrian Mason	$56,000			
Tanya Rybarczyk	$56,000			
Alexandra Atkins	$56,000			
Gregory Patching	$356,974	Short term and long-term incentive opportunities.	6 months' notice by either party or payment in lieu, except as a result of any occurrence which gives the group a right to no notice period.	Statutory entitlements: plus any unvested performance rights held by the executive KMP lapse upon termination or resignation unless the Board, in its absolute discretion, determines otherwise.
Adrian Mason	$353,920	Short term and long-term incentive opportunities.	3 months' notice by either party or payment in lieu, except as a result of any occurrence which gives the group a right to no notice period.	
Mark Hunter	$335,607	Short term and long-term incentive opportunities.		
Susan Cameron	$336,000	Short term and long-term incentive opportunities.		

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Group earnings and shareholder wealth (5-year summary)

	2026	**2025**	**2024**	**2023**	**2022**
Revenue and other income ($)	32,026,306	26,073,235	23,163,888	26,321,412	17,649,094
Profit/(loss) attributable to owners of Aquirian Limited ($)	1,391,470	(3,411,903)	(648,999)	546,817	558,148
Basic earnings per share (cents per share)	0.013	(0.040)	(0.008)	0.007	0.007
Share price at the end of the financial year ($)	0.43	0.34	0.19	0.18	0.30
Total remuneration ($)	1,827,693	1,565,609	1,597,181	1,424,443	1,486,636
Total performance-based remuneration ($)	245,470	97,815	141,428	162,484	423,820

The targeted remuneration mix for executive KMP for the year ended 30 June 2026 is outlined below;

		At risk	
	Fixed remuneration	**Short-term incentive**	**Long-term incentive**
Gregory Patching Chief Executive Officer (CEO) Managing Director	69%	17%	14%
Adrian Mason Executive Director	80%	20%	0%
Susan Cameron Chief Financial Officer (CFO)	80%	20%	0%

1. The % of long-term incentive is based on the expected expense recognised in accounts in respect to performance rights tranches.
2. The fixed remuneration above does not include allowances where provided.

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Fixed remuneration

The fixed remuneration paid to executive KMP is based on the size and scope of their role, knowledge and experience, and market benchmarks for that role.

Fixed remuneration comprises base salary and superannuation.

Remuneration levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group. In addition, external advisors may be used to ensure the KMP's remuneration is competitive with the market and relevant industry peers.

FY26 Short-term incentive ("STI")

During FY26, the STI provided to executive KMP had the following features:

Description	KMP and other senior management are able to participate in the STI.
Performance criteria and payments	STI awards are subject to performance criteria framework and weightings determined by the Board. Performance criteria includes a mix of financial and non-financial KPI's, which are set at Group, Divisional and Individual level. The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Board. The Board approves the final STI award based on this assessment of performance after which the STI is paid in cash
Performance period	Performance against the STI targets relate to the period from 1 July 2025 to 30 June 2026.
Board Discretion	The Board has the right to modify, reduce or remove the STI opportunity at any time.
Cessation of employment	If an Eligible Participant ceases employment during a Performance Year, due to: a) retirement; (b) genuine redundancy; (c) total and permanent disablement; (d) death; or (e) terminal illness subject to the Board's discretion to determine otherwise, they will remain entitled to a pro-rata STI Award for that Performance Year, and assessed at target. Unless the Board determines otherwise, if a Participant ceases employment for any other reason during a Performance Year, or prior to payment for a year in which an entitlement has already been earned but not yet paid, they will not be eligible for an STI Award for the Performance Year.
Change of Control	In the event a Change of Control occurs during the performance year, a participant will receive a pro-rata STI award, assessed at target.

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Long-term Incentive ("LTI")

At the discretion of the Board, the Group provides a LTI opportunity to executive KMP and other senior executives through the grant of performance rights. These performance rights can vest into fully paid ordinary shares in Aquirian Limited, for no consideration, subject to meeting a performance condition and a continued employment condition.

The purpose of the Plan is to assist in the reward, retention and motivation of participants, link the reward of participants to shareholder value creation and align the interests of participants with shareholders of the Aquirian Group.

Description	KMP and other senior management are able to participate in the LTI.
Terms and conditions	The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Plan, including the terms of the invitations. To the extent permitted by the Listing Rules and the Plan, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
Performance period	The performance period is at the end of three years, which commences on 1 July each year.
Dividends and voting rights	Performance rights do not have dividend or voting rights. Shares allocated upon vesting of performance rights rank equally with other ordinary shares on issue.
Change of control	Where a Change of Control Event occurs, or the Board determines that such an event is likely to occur, Performance Rights will immediately vest for the full Vesting Period and the Performance Hurdles applicable to the Performance Rights.
Cessation of employment	In the event of resignation or termination of employment or engagement with the Group prior to the Performance Rights vesting, in general, unvested performance rights will lapse and the participant will have no further interest in the rights. Unless the Board determines otherwise, if employment ceases in other circumstances (e.g. retirement, redundancy, death or terminal illness, total and permanent disablement etc.), the Performance Rights would be retained on a pro-rata basis based on time served during the performance period, with the vesting conditions being tested in accordance with the applicable vesting conditions to determine the number of Performance Rights which may vest at this time (if any). The Board has the discretion to apply any other treatment that it deems appropriate in the circumstances.
Performance criteria, vesting conditions	For all Performance rights issued on the 1 July 2025, vesting at the end of the performance period, is dependent upon the satisfaction of the three performance hurdles vesting conditions: • 50% of the performance rights are subject to a Compound Annual Growth Rate (CAGR) in Aquirian Limited's Earnings per Share (EPS); and • 30% of the performance rights are subject to a CAGR in Aquirian Limited's Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) • 20% of the performance rights are subject to achievement of Strategic Milestones.

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The number of performance rights that vest (if any) is dependent on whether an individual or more than one of the performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

Set out below are the number of performance rights expected to vest depending upon the results of the Groups' operations:

	CAGR over the performance period (1 July 2025 – 30 June 2028)	**% of Performance Rights that will vest**
3-year CAGR for TSR	Below 10%	NIL
	Between 10% and <15%	50% (Target), plus a straight-line increase to % award until 15% TSR is achieved.
	At or greater than 15%	100%
	CAGR over the performance period (1 July 2025 – 30 June 2028)	**% of Performance Rights that will vest**
3-year CAGR for EBITDA	Below 15%	NIL
	15%	50% (Target)
	Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
	At or greater than 25%	100%

Strategic Milestone	Recognises the achievement of Strategic Milestones of the 3-year term of the performance period.
Clawback	The Plan contains clauses that address fraud, malfeasance, material misstatement, inappropriate benefits and clawback that will result in the forfeiture of unvested and unexercised Performance Rights and vested Shares and their value, and which may apply at any time, including during employment
Trading restrictions	Performance Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with, except by force of law. Shares resulting from the exercise of performance rights will be subject to disposal restrictions due to compliance with: • the Plan; • the Aquirian Trading Policy; and • insider trading provisions of the Corporations Act.

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C. Details of key management personnel (KMP) remuneration

Details of the remuneration of key management personnel of the Group for the year ended 30 June 2026 and 30 June 2025 are set out in the following table.

	Short-Term				**Post-employment**	**Share-based payments**		**TOTAL**	**Total performance related**
2026	Salary fees	Cash bonus	Non-monetary	Other [1]	Superannuation	LTI Performance Rights[2]	Options[3]		
	$	$	$	$	$	$	$	$	%
Directors									
Bruce McFadzean	60,000	-	-	-	7,200	-	-	67,200	0%
Gregory Patching	326,974	142,790	-	45,760	30,000	48,909	-	594,433	32%
David Kelly	25,000	-	-	372,042	18,000	17,571	-	432,613	4%
Alexandra Atkins [4]	16,667	-	-	-	2,000	-	-	18,667	0%
Adrian Mason	164,133	72,053	-	57,942	16,000	6,356	-	316,484	25%
Tanya Rybarczyk	4,167	-	-	-	500	-	2,806	7,473	38%
Executives									
Mark Hunter [4]	339,779	-	-	1,430	27,619	(61,382)	-	307,446	-20%
Susan Cameron [4]	58,062	19,173	-	295	5,847	-	-	83,377	23%
	994,782	234,016	-	477,469	107,166	11,454	2,806	1,827,693	14%
2025									
Directors									
Bruce McFadzean	52,015	-	-	-	5,982	-	-	57,997	0%
Gregory Patching	285,722	-	35,833	9,927	29,932	26,434	-	387,848	7%
David Kelly	319,909	-	-	45,760	29,932	36,483	-	432,084	8%
Alexandra Atkins	42,557	-	-	-	4,894	-	-	47,451	0%
Adrian Mason	16,667	-	-	-	1,917	-	165,194	183,778	90%
Executives									
Andrew Venn	17,839	-	-	91,824	2,494	11,321	-	123,478	9%
Mark Hunter	277,902	-	-	1,560	29,932	23,579	-	332,973	7%
	1,012,611	-	35,833	149,071	105,083	97,817	165,194	1,565,609	17%

(1) Short-term benefits received include vehicle and telephone allowances, Adrian Mason includes relocation allowance, David Kelly includes termination payment of $246,084 and unused leave entitlements of $125,958.
(2) Relates to the expense recognised in accounts in respect to the performance rights. FY26 relates to tranche 3, 4 and 5 and removal of Mark Hunter performance rights on resignation. FY25 includes reversal of amounts previously expensed in relation to tranche 2 removal.
(3) Relates to the expense recognised in accounts in respect to share options.
(4) Susan Cameron commenced on the 23/04/2026, Alexander Atkins retired 27/10/2025, Mark Hunter resigned 22/05/2026

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Performance related cash bonuses

The remuneration of executive directors and other key management personnel includes the award of short-term cash bonuses payable upon the satisfaction of specified performance conditions.

STI awards are subject to performance criteria framework and weightings determined by the Board. Performance criteria includes a mix of financial and non-financial KPI's, which are set at Group and Individual level.

KPIs for FY26 were 15% weighting for ESG, 55% weighting for EBITDA, and the remaining weighting on individual performance criteria.

	FY26 Maximum STI Available	Amount included in remuneration	Percentage vested in the financial year %	Percentage forfeited in the financial year %
Gregory Patching Chief Executive Officer (CEO) and Managing Director	178,487	142,790	80%	20%
Adrian Mason (1) Executive Director	90,067	72,053	80%	20%
Susan Cameron (2) Chief Financial Officer (CFO)	23,966	19,173	80%	20%

(1) Appointed Executive Director 1 February 2026
(2) Appointed Chief Financial Officer 23 April 2026

D. Key management personnel's share-based compensation

In FY26, no options were granted to Key Management Personnel.

In FY25, Non-executive Director Adrian Mason was granted 1,000,000 options on the 22 May 2025. The issue of the options was part of the remuneration package for Mr Adrian Mason and is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. Additionally, the issue of options was also to align his interests with that of the Group. There are no performance conditions required to be satisfied associated with the options.

E. Key management personnel's equity holdings

(a) Number of options and performance rights held by key management personnel

Information about share options and performance rights awarded to executive directors and other key management personnel is outlined in the following tables:

2026 Options								
	Grant Date	**Expiry Date**	**Exercise Price**	**Balance at 1 July 2025**	**Granted during the year**	**Exercised during the year**	**Expired during the year**	**Balance at 30 June 2026**
Adrian Mason	22 May 2025	27 February 2027	$0.35	500,000	-	-	-	500,000
Adrian Mason	22 May 2025	27 February 2028	$0.45	500,000	-	-	-	500,000

Non-Executive Director Options	**$0.35 exercise price options**	**$0.45 exercise price options**
Number of options	500,000	500,000
Grant date	22 May 2025	22 May 2025
Share price at grant date	$0.33	$0.33
Exercise price	$0.35	$0.45
Expected volatility	84.45%	103.3%
Expiry date	27 February 2027	27 February 2028
Expected dividend yield	Nil	Nil
Risk free rate	4.10%	4.10%
Valuation per option ($)	$0.142137	$0.188250
Total Valuation	**$71,069**	**$94,125**

Options are granted over ordinary shares of Aquirian Limited and exercisable on a one-for-one basis.

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(a) Number of options and performance rights held by key management personnel continued

2026 Performance rights								
	Grant Date	**Expiry Date**	**Balance at 1 July 2025**	**Granted during the year**	**Exercised during the year**	**Other Changes(1)**	**Expired during the year**	**Balance at 30 June 2026**
Gregory Patching	19 October 2023	30 June 2026	902,984	-	-	-	-	902,984
	31 October 2024	30 June 2027	822,015	-	-	-	-	822,015
	28 October 2025	30 June 2028	-	497,949	-	-	-	497,949
David Kelly	19 October 2023	30 June 2026	1,200,939	-	-	-	-	1,200,939
	31 October 2024	30 June 2027	1,093,254	-	-	-	-	1,093,254
Mark Hunter	19 October 2023	30 June 2026	704,490	-	-	(704,490)	-	-
	31 October 2024	30 June 2027	641,320	-	-	(641,320)	-	-
	28 October 2025	30 June 2028	-	312,096	-	(312,096)	-	-

(1) Performance rights lapsed on resignation.

Performance rights granted during the year are subject to three performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July and ending on 30 June. The above represents the maximum amount of performance rights attainable for each tranche. Refer to page 18.

The maximum value of the performance rights offered to Mr Gregory Patching was $214,184, representing 60% of his FAR.

The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $ 0.4301).

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(b) Number of shares held by key management personnel

2026	Balance 1/07/2025	Number of ordinary shares granted as remuneration	Number of ordinary shares received on the exercise of options	Net Other changes	Total balance	Number held nominally at 30/06/2026
Directors						
Bruce McFadzean	1,017,268	-	-	-	1,017,268	1,017,268
David Kelly	7,060,474	-	-	(2,995,175)	4,065,299	4,065,299
Gregory Patching	19,467,468	-	-	-	19,467,468	19,467,468
Adrian Mason	600,000	-	-	-	600,000	600,000
	28,145,210	-	-	(2,995,175)	25,150,035	25,150,035

F. *Loans to key management personnel*

No loans were made, guaranteed, or secured, directly or indirectly, by the Group and any of its subsidiaries, in the financial year to key management personnel, their close family members or their related entities during the year.

G. Other transactions with key management personnel

During the year ended 30 June 2026, a number of performance rights were issued or offered to key management personnel.

Performance rights approved for issue by shareholders of Aquirian Limited at the most recent Annual General Meeting held on 28 October 2025 were issued on the 3 December 2025.

Executive Director, Adrian Mason at the request of the Board was engaged to complete the "Full Potential" strategic review during the year. Total costs of the engagement for the year was $107,507.

There were no other transactions entered into with Directors, key management personnel or their respective related parties during the year ended 30 June 2026.

This concludes the remuneration report, which has been audited.

Signed in accordance with a resolution of the Directors.

....
Greg Patching
Managing Director

Perth

26 August 2026

....
Bruce McFadzean
Chairperson

Perth

26 August 2026

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF AQUIRIAN LIMITED AND ITS CONTROLLED ENTITIES

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In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the annual report of Aquirian Limited and its controlled entities for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

Pitcher Partners BA&A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
26 August 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
Revenue and other income			
Revenue from contracts with customers	4	31,309,352	26,005,317
Other income	5	716,954	67,918
		32,026,306	26,073,235
Less: expenses			
Materials, labour hire and consumables used	6	(18,800,777)	(15,166,031)
Depreciation, amortisation and impairment	6	(1,833,690)	(4,363,513)
Director fees		(132,533)	(124,032)
Share based payments	18/19	(275,293)	(241,055)
Employee benefits expense	6	(5,550,578)	(6,531,233)
Occupancy expenses		(173,980)	(198,386)
Advertising expense		(64,082)	(48,608)
Finance costs	6	(759,610)	(892,852)
Other expenses		(2,358,530)	(2,163,842)
		(29,949,073)	(29,729,552)
Profit/(loss) before income tax expense		2,077,233	(3,656,317)
Income tax (expense)/benefit	7	(685,763)	244,414
Net profit/(loss) from continuing operations		1,391,470	(3,411,903)
Total comprehensive profit/(loss) for the year attributable to owners of Aquirian Limited		1,391,470	(3,411,903)
Basic earnings/(loss) per share for profit attributable to owners of Aquirian Limited	22	0.013	(0.040)
Diluted earnings/(loss) per share for profit attributable to owners of Aquirian Limited	22	0.013	(0.040)

The accompanying Notes form part of these financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30 June 2026	30 June 2025
		$	$
Current assets			
Cash and cash equivalents	8	11,585,651	6,847,654
Receivables	9	5,186,348	3,389,755
Inventories	10	1,133,179	1,134,209
Other assets	11	1,151,391	956,962
Assets held for sale	12	135,000	195,000
Current tax asset	7	97,356	77,151
Total current assets		19,288,925	12,600,731
Non-current assets			
Plant and equipment	12	19,344,577	15,661,727
Lease assets	13	1,541,054	1,872,290
Intangible assets	14	4,646,728	4,409,672
Total non-current assets		25,532,359	21,943,689
Total assets		44,821,284	34,544,420
Current liabilities			
Lease liabilities	13	260,588	331,763
Payables	15	4,116,034	5,315,706
Borrowings	16	2,647,225	2,253,552
Provisions	17	409,095	560,541
Total current liabilities		7,432,942	8,461,562
Non-current liabilities			
Lease liabilities	13	1,517,850	1,720,481
Borrowings	16	10,430,251	10,792,738
Provisions	17	110,866	163,182
Deferred tax liability	7	1,187,032	613,898
Total non-current liabilities		13,245,999	13,290,299
Total liabilities		20,678,941	21,751,861
Net assets		24,142,343	12,792,559
Equity			
Share capital	19	22,564,373	12,608,851
Share based payments reserve	18	457,738	454,946
Retained earnings/(accumulated losses)		1,120,232	(271,238)
Total equity		24,142,343	12,792,559

The accompanying Notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed equity $	Reserves $	Retained earnings $	Total equity $
Balance as at 1 July 2024	7,894,486	499,062	2,871,493	11,265,041
Loss for the year	-	-	(3,411,903)	(3,411,903)
Total comprehensive loss for the year	-	-	(3,411,903)	(3,411,903)
Transactions with owners in their capacity as owners:				
Issue of ordinary shares (Note 19)	4,714,365	-	-	4,714,365
Share based payments expense (Note 18)		225,056	-	225,056
Transfer of expired rights (Note 18)	-	(269,172)	269,172	-
Total transactions with owners in their capacity as owners	4,714,365	(44,116)	269,172	4,939,421
Balance as at 30 June 2025	12,608,851	454,946	(271,238)	12,792,559
Balance as at 1 July 2025	12,608,851	454,946	(271,238)	12,792,559
Profit for the year	-	-	1,391,470	1,391,470
Total comprehensive income for the year	-	-	1,391,470	1,391,470
Transactions with owners in their capacity as owners:				
Issue of ordinary shares (Note 19)	9,955,522	-	-	9,955,522
Share based payments expense (Note 18)	-	2,792	-	2,792
Total transactions with owners in their capacity as owners	9,955,522	2,792	-	9,958,314
Balance as at 30 June 2026	22,564,373	457,738	1,120,232	24,142,343

The accompanying Notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026	30 June 2025
		$	$
Cash flow from operating activities			
Receipts from customers		32,850,817	27,688,974
Payments to suppliers and employees		(32,024,319)	(25,702,196)
Interest received		17,934	17,746
Finance costs - other		(631,499)	(633,512)
Income tax paid		(94,929)	(77,151)
Finance costs - lease liabilities		(128,111)	(134,620)
Net cash (used in)/provided by operating activities	21	(10,107)	1,159,241
Cash flow from investing activities			
Proceeds from sale of plant and equipment		818,136	934,353
Payment for plant and equipment		(4,885,858)	(2,837,649)
Payment for intangibles		(523,610)	(553,309)
Net cash used in investing activities		(4,591,332)	(2,456,605)
Cash flow from financing activities			
Proceeds from issue of shares		10,280,000	5,000,000
Share issue costs		(634,885)	(306,180)
Repayment of borrowings		(2,609,447)	(2,290,584)
Proceeds received from borrowings		2,640,634	1,325,000
Principal portion of lease payments		(336,866)	(316,190)
Net cash provided by financing activities		9,339,436	3,412,046
Reconciliation of cash			
Cash at beginning of the year		6,847,654	4,732,972
Net increase in cash held		4,737,997	2,114,682
Cash at end of the year	21	11,585,651	6,847,654

The accompanying Notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

The following are the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

This financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report covers the Company and the Group. The Company is a company limited by shares, incorporated, and domiciled in Australia. The address of the Company's registered office and principal place of business is Level 5, 190 St Georges Terrace, Perth. The Company is a for-profit entity for the purpose of preparing the financial report.

The financial report was approved by the Directors as at the date of the Directors' report.

Compliance with IFRS

The financial report also complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Fair value measurement

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the consolidated financial statements.

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(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(e) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled.

The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Other long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

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(iii) Share-based payments

The Group operates share-based payment employee share and option schemes. Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of options is determined using a Black-Scholes Merton option pricing model. The fair value of performance rights at inception is determined using the respective employees LTI maximum percentage of their FAR and applying an initial 50% probability of attainment. The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them, as well as an assessment of the probability of achieving non-market based vesting conditions.

The probability of achieving non-market based vesting conditions of performance rights is assessed at each reporting period.

The Group has applied judgement in assessing the likelihood of achieving the performance milestones in relation to the performance rights issued in the period.

(iv) Bonus plan

The Group recognises a provision when a bonus is payable in accordance with the employee's contract of employment, and the amount can be reliably measured.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs.

Classification of financial assets

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial liabilities

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

Trade and other receivables

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30-45 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

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Impairment of financial assets

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

(a) debt instruments measured at amortised cost;

(b) receivables from contracts with customers, contract assets and lease receivables.

The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(g) Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. Because it does not generate cash flows independently of other assets or groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount.

Impairment losses in respect of individual assets are recognised immediately in profit or loss. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

(h) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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(i) Intangible Assets

Goodwill

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Trademarks, Patents and Designs

Separately acquired intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, separately acquired intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

The Group has applied for, and currently holds, a number of patents across jurisdictions. The Group capitalises costs associated with patent design and application. Capitalised patent costs are amortised over a 17 year useful life, in line with the patent exclusivity period.

IT software development costs

Costs incurred in developing IT software are initially recognised as an asset and are subsequently amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, IT software development costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

Capitalised development costs

Costs incurred in developing products and technology are initially recognised as an asset and are subsequently amortised over their estimated useful lives commencing from the time the product is considered commercialised. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, development costs are recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(k) Leases

At the commencement date of a lease (*other than leases of 12-months or less and leases of low value assets*), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

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Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

(l) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter group balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are de recognised from the date that control ceases.

(m) Plant and equipment

Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

	2026	2025
Plant and equipment at cost:	10% – 50%	10% – 50%

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(n) Revenue from contracts with customers

The Group derives revenue from the manufacture and supply of energetics, technology products and services, the sale and rental of mining equipment, labour hire, training and onsite field services.

Revenue recognised at a point in time

Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

Revenue recognised over time

For rental of mining equipment and provision of labour hire and educational training services, as the customer simultaneously receives and consumes the benefits, the Group has an enforceable right to payment and as such the performance obligation is satisfied over time.

Consideration included in the measurement of revenue

The consideration to be received from customers may include fixed amounts, variable amounts, or both. Where the contract includes a right to variable consideration, the Group estimates the amount of variable consideration using the most likely amount approach on a contract-by-contract basis. Variable consideration is included in the measurement of revenue only to the extent that it is highly probable, based on historical experience, that a significant reversal of the cumulative amount recognised will not occur when the uncertainty associated with the variability is subsequently resolved.

Receivables from contracts with customers

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

Contract assets and liabilities

AASB 15 Revenue from Contracts with Customers uses the terms "contract asset" and "contract liability" to describe what is commonly known as "accrued revenue" and "unearned revenue." Accrued revenue arises where work has been performed however is yet to be invoiced. Unearned revenue arises where payment is received prior to work being performed and is allocated to the performance obligations within the contract and recognised on satisfaction of the performance obligation.

(o) New and revised accounting standards effective at 30 June 2026

The Group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2025. There was no material impact as a result of the adoption of these Accounting Standards and Interpretations issued.

(p) Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

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AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AABS 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit and loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors),* AASB 7 *Financial Instruments: Disclosures,* AASB 107 *Statement of Cash Flows,* AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting.*

They key presentation and disclosure requirement are:

(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
(b) the disclosure of management-defined performance measures; and
(c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 *Super Entities*. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

(q) Rounding of amounts

The Group have applied the relief available under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument* 2026/183 and accordingly, the amounts in the consolidated financial statements and in the Directors' report have been rounded to the nearest dollars.

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

(a) Impairment of goodwill

Goodwill is allocated to a cash generating unit or units (CGU's) according to management's expectations regarding which assets will be expected to benefit from the synergies arising from the business combination that gave rise to the goodwill. The recoverable amount of a CGU is based on value in use calculations. Refer to Note 14.

(b) Impairment of non-financial assets other than goodwill

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Impairment triggers include declining product or manufacturing performance, technology changes, adverse changes in the economic or political environment and future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

(c) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

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NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

NOTE 3: FINANCIAL RISK MANAGEMENT

The Group is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk

The Board of Directors has overall responsibility for identifying and managing operational and financial risks. The Group holds the following financial instruments:

	2026 $	2025 $
Financial assets		
Amortised cost:		
- Cash and cash equivalents	11,585,651	6,847,654
- Receivables	5,186,348	3,389,755
	16,771,999	10,237,409
Financial liabilities		
Amortised cost:		
- Payables	2,763,662	4,644,867
- Lease liabilities	1,778,438	2,052,244
- Borrowings	13,077,476	13,046,290
	17,619,576	19,743,401

(a) Currency risk

The Group undertakes transactions denominated in foreign currencies. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages its currency risk by transacting in AUD (where possible). Where amounts are received in foreign currencies, namely USD, a portion of receipts are maintained in USD and utilised for payment of USD denominated invoices.

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NOTE 3: FINANCIAL RISK MANAGEMENT CONTINUED

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the reporting date are:

	Monetary assets		Monetary liabilities	
	2026 AUD $	**2025 AUD $**	**2026 AUD $**	**2025 AUD $**
United States Dollar denominated	3,841,606	1,283,989	-	-

	2026	**2025**
+/- 10% movement in exchange rates	**$**	**$**
Impact on profit after tax	349,237	116,726
Impact on equity	(349,237)	(116,726)

(b) Interest rate risk

The Group is exposed to interest rate risk in relation to its cash and borrowings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group manages its interest rate risk by maintaining a mix of variable rate and fixed rate borrowings, and by utilising cash management offset.

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to expected cash requirements. Where appropriate, surplus funds are placed on deposit as cash offsets to the loan borrowings, or deposits earning higher interest. The group also maintains a mixture of short and long-term debt.

The following table outlines the Group's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and financial liabilities:

Financial instruments	**Interest bearing**	**Non-interest bearing**	**Total carrying amount**	**Weighted average effective interest rate**	**Fixed / variable rate**
30 June 2026	**$**	**$**	**$**	**%**	
(i) Financial assets					
Cash	9,026,476	2,559,175	11,585,651	6.9%	Variable
Total financial assets	9,026,476	2,559,175	11,585,651		
(ii) Financial liabilities					
Bank borrowings (fixed)	3,923,476	-	3,923,476	6.8%	Fixed
Bank borrowings (variable)	9,154,000	-	9,154,000	7.0%	Variable
Lease liabilities	1,778,438	-	1,778,438	6.4%	Fixed
Total financial liabilities	14,855,914	-	14,855,914		

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NOTE 3: FINANCIAL RISK MANAGEMENT CONTINUED

Financial instruments	**Interest bearing**	**Non-interest bearing**	**Total carrying amount**	**Weighted average effective interest rate**	**Fixed / variable rate**
30 June 2025	**$**	**$**	**$**	**%**	
(i) Financial assets					
Cash	4,462,369	2,385,285	6,847,654	6.7%	Variable
Total financial assets	4,462,369	2,385,285	6,847,654		
(ii) Financial liabilities					
Bank borrowings (fixed)	1,846,290	-	1,846,290	6.8%	Fixed
Bank borrowing (variable)	11,200,000	-	11,200,000	6.6%	Variable
Lease liabilities	2,052,244	-	2,052,244	6.2%	Fixed
Total financial liabilities	15,098,534	-	15,098,534		

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

If variable interest rates were to increase/decrease by 100 basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact on profit for the year would not be material.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date of recognised financial assets is the carrying amount of those assets, net of any allowance for credit losses, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements.

The Group does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the Group.

i) Cash deposits

Credit risk for cash deposits is managed by holding all cash deposits with a major Australian bank of at least AA- credit rating.

ii) Receivables from contracts with customers

Credit risk for receivables from contracts with customers is managed by transacting with a large number of customers, undertaking credit checks for all new customers and managing customer service supply commensurate with their assessed credit risk. Outstanding receivables are regularly monitored for payment in accordance with credit terms.

NOTE 3: FINANCIAL RISK MANAGEMENT CONTINUED

(d) Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Well established cash flow management processes and liquidity risk management are established for the consolidated entity to maintain sufficient liquidity (mainly cash and cash equivalents) to pay debts as and when they become due and payable.

The following table outlines the Group's remaining contractual maturities for non-derivative financial liabilities. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the Group can be required to pay.

	0-12 months	1-10 years	Total contractual cash flows	Carrying amount
30-Jun-26	**$**	**$**	**$**	**$**
Payables	2,763,662	-	2,763,662	2,763,662
Bank borrowings	2,910,452	10,648,851	13,559,303	13,077,476
Lease liabilities	365,539	1,834,181	2,199,720	1,778,438
	6,039,653	12,483,032	18,522,685	17,619,576
30-Jun-25	**$**	**$**	**$**	**$**
Payables	4,644,867	-	4,644,867	4,644,867
Bank borrowings	2,381,924	10,978,316	13,360,240	13,046,290
Lease liabilities	449,747	2,140,186	2,589,933	2,052,244
	7,476,538	13,118,502	20,595,040	19,743,401

(e) Fair value compared with carrying amounts
The carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value as at the reporting date, given borrowing arrangements are at market rates and/or their short-term basis to maturity.

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NOTE 4: REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers from continuing operations

	2026 $	2025 $
Revenue recognised at a point in time	15,288,006	10,476,416
Revenue recognised over time	16,021,346	15,528,902
	31,309,352	26,005,317

The aggregate amount of transaction prices (unrecognised revenue) allocated to remaining performance obligations, at the reporting date, is as follows:

Mining Services	309,615	140,399
People Services	16,208	14,708
	325,823	155,107

The aggregate amount of transaction prices (unearned revenue) allocated to remaining performance obligations, at the reporting date (as disclosed above), is expected to be recognised as revenue within 6 months of the reporting date. This unearned amount is currently recognised within trade and other payables.

NOTE 5: OTHER INCOME

Other revenue and other income from continuing operations

Other income	2026 $	2025 $
Net gain/(loss) on disposal of property, plant & equipment	684,243	(24,476)
Foreign exchange (loss)/gain	(29,182)	32,825
Interest received	17,934	17,746
Other income	43,959	41,823
	716,954	67,918

NOTE 6: PROFIT FROM CONTINUING OPERATIONS

Profit from continuing operations before income tax has been determined after the following specific expenses:

	2026 $	2025 $
Materials, labour hire and consumables used		
Hire of equipment	69,725	196,440
Repairs and maintenance on equipment rented to customers	531,570	373,278
Labour hire personnel	8,970,796	6,804,975
Raw materials, parts, accessories, and consumables used	2,060,601	1,710,523
Other material and labour hire expenses	7,168,085	6,080,815
	18,800,777	15,166,031
Employee benefits expense		
Salaries and wages	4,853,790	5,804,686
Superannuation guarantee contributions	556,473	594,046
Other employee benefits	140,315	132,501
	5,550,578	6,531,233
Depreciation expense		
Plant and equipment	1,152,841	1,712,146
Lease expenses (excluding finance costs on lease liabilities)	394,295	389,658
	1,547,136	2,101,804
Amortisation and impairment expense		
Trademarks, patents, design and development amortisation	206,672	204,538
Goodwill impairment (Note: 14)	-	764,645
Equipment and stores holding impairment (Note: 10 & 12)	-	1,206,489
Internal software amortisation	79,882	86,037
	286,554	2,261,709
Finance costs expensed		
Financial liabilities measured at amortised cost:		
- Bank borrowings	631,499	758,232
- Lease liabilities	128,111	134,620
	759,610	892,852

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NOTE 7: INCOME TAX

	2026 $	2025 $
(a) Components of tax expense:		
Current tax	74,724	-
Deferred tax	649,479	(136,119)
Under/(over) provision in prior years	(38,440)	(108,295)
	(685,763)	(244,414)

(b) Income tax reconciliation

The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

	2026 $	2025 $
Prima facie income tax payable on profit before income tax at 25% (2025: 25%)	519,308	(914,079)
Add / (Less) tax effect of:		
- Entertainment	14,947	8,015
- Penalties and fines	678	64
- Other non-allowable items	9,878	-
- Share based payments	68,823	56,264
- Impairment	-	713,617
- Deferred tax on prior year plant & equipment	110,569	-
Under / (over) provision in prior years	(38,440)	(108,295)
Income tax expense attributable to profit /(loss)	685,763	(244,414)

(c) Current tax

Current tax relates to the following:

	2026 $	2025 $
Current tax liabilities / (assets)		
Opening balance	(77,151)	-
Income tax	74,724	
Losses carried back	-	-
Instalments paid	(94,929)	(77,151)
Under / (over) provisions	-	-
Current tax liabilities / (assets)	(97,356)	(77,151)

(d) Deferred tax

Deferred tax relates to the following:

	2026 $	2025 $
Deferred tax assets balance comprises:		
Provision for doubtful debts	-	8,071
Provision for obsolescence	-	71,046
Employee benefits	110,727	149,751
Business related costs	250	7,934
Accruals	89,862	120,486
Borrowing costs	4,546	6,977
Capital raising costs	33,051	23,065
Property, plant & equipment under lease	59,346	44,989
Tax losses	45,450	376,063
	343,232	808,381
Deferred tax liabilities balance comprises:		
Accrued revenue	(33,032)	-
Prepayments	(213,936)	(204,705)
Plant & Equipment	(1,283,296)	(1,217,574)
	(1,530,264)	(1,422,279)
Net deferred tax (liabilities) / assets	(1,187,032)	(613,898)

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NOTE 7: INCOME TAX CONTINUED

(e) Deferred income tax (revenue)/expense included in income tax expense comprises:

	2026	2025
	$	$
Decrease / (increase) in deferred tax assets	624,304	192,614
(Decrease) / increase in deferred tax liabilities	25,175	(328,733)
Under / (over) provision	(38,440)	(108,295)
	611,039	(244,414)

(f) Deferred income tax related to items charged or credited directly to equity:

	2026	2025
	$	$
Decrease / (increase) in deferred tax assets	37,905	4,545
(Decrease) / increase in deferred tax liabilities	-	-
	37,905	4,545

NOTE 8: CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank and on hand	11,328,281	6,590,284
Term deposit	257,370	257,370
	11,585,651	6,847,654

NOTE 9: RECEIVABLES

	2026	2025
	$	$
CURRENT		
Receivables from contracts with customers	5,263,253	3,466,660
Allowance for expected credit losses	(76,905)	(76,905)
	5,186,348	3,389,755

Trade Receivables

Invoicing of customers generally occurs monthly. Outstanding invoices are due for payment within 30 - 45 days of the invoice date.

NOTE 10: INVENTORIES

	2026	2025
	$	$
CURRENT		
Finished goods - at cost	877,853	892,038
Stores holdings - at cost	255,326	526,353
Stores holdings – provision for obsolescence	-	(284,182)
Total inventories	1,133,179	1,134,209

NOTE 11: OTHER CURRENT ASSETS

	2026	2025
	$	$
Prepayments	1,097,721	881,662
Accrued revenue	53,670	75,300
	1,151,391	956,962

NOTE 12: PLANT AND EQUIPMENT

	2026 $	2025 $
Plant & equipment		
At cost	19,811,095	16,680,532
Accumulated depreciation	(3,170,468)	(2,064,328)
	16,640,627	14,616,204
Assets under construction		
At cost	2,838,950	1,240,523
Total plant and equipment	19,479,577	15,856,727

Assets under construction pertains to equipment that is currently undergoing pre-commissioning and not held ready for use.

Reconciliations

	2026 $	2025 $
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
Plant & equipment		
Carrying amount at beginning of year	14,616,204	15,814,265
Additions	2,046,909	1,166,320
Disposals	(110,168)	(958,829)
Assets held for sale	-	195,000
Transfers from assets under construction	1,240,523	1,082,276
Equipment Impairment*	-	(970,682)
Depreciation expense	(1,152,841)	(1,712,146)
Carrying amount end of year	16,640,627	14,616,204
Assets under construction		
Carrying amount at beginning of period/year	1,240,523	1,082,276
Additions	2,838,950	1,240,523
Transfers between classes	(1,240,523)	(1,082,276)
Carrying amount end of year	2,838,950	1,240,523

* Impairment on underground truck fleet in line with the strategic focus of transitioning out of heavy vehicle underground hire.

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NOTE 13: LEASE ASSETS AND LEASE LIABILITIES

	2026 $	2025 $
Lease assets		
Carrying amount of lease assets, by class of underlying asset:		
Buildings under lease arrangements		
At cost	2,935,753	2,872,693
Accumulated depreciation	(1,394,699)	(1,000,403)
Total carrying amount of lease assets	1,541,054	1,872,290

Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year:	Total $
Carrying amount at 1 July 2024	1,956,580
Additions – Cybem Workshop lease extension	63,056
Additions – Maglok Workshop lease extension	242,313
Amortisation	(389,659)
Carrying amount at 30 June 2025	1,872,290
Additions – Cybem Workshop lease extension	63,060
Amortisation	(394,296)
Carrying amount at 30 June 2026	1,541,054

The Group has two leases in place in Perth: a warehouse and Group offices. Maglok operations also have a lease for premises in Adelaide.

Additionally, the Group has an option to extend the lease term on its premises.

The Group does not have an option to purchase any properties at the end of the lease term.

Interest expense is recognised within finance costs. Refer note 6.

	2026 $	2025 $
Lease liabilities		
Current lease liabilities	260,588	331,763
Non-current lease liabilities	1,517,850	1,720,481
Total carrying amount of lease liabilities	1,778,438	2,052,244
Lease expenses and cashflows		
Interest expense on lease liabilities	128,111	134,620
Depreciation expense on lease assets	394,296	389,659
Total cash outflow in relation to leases	(464,977)	(450,810)

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NOTE 14: INTANGIBLE ASSETS

	2026	2025
	$	$
Goodwill		
At cost	689,951	689,951
	689,951	689,951
Trademarks, patents and designs		
At cost	1,516,008	1,341,169
Accumulated amortisation	(219,169)	(138,669)
	1,296,839	1,202,500
Capitalised internal software costs		
At cost	498,150	498,150
Accumulated amortisation	(296,254)	(216,372)
	201,896	281,778
Capitalised development costs		
At cost	2,925,085	2,576,314
Accumulated amortisation	(467,043)	(340,871)
	2,458,042	2,235,443
Total intangible assets	4,646,728	4,409,672

Reconciliation

	Goodwill	Trademarks, patents and designs	Internal software costs	Capitalised development costs
	$	$	$	$
Carrying amount at 1 July 2024	1,454,596	1,028,031	353,685	2,075,271
Additions	-	252,836	14,130	286,343
Impairment expense	(764,645)	-	-	-
Amortisation expense	-	(78,367)	(86,037)	(126,171)
Carrying amount at 30 June 2025	689,951	1,202,500	281,778	2,235,443
Additions	-	174,839	-	348,771
Amortisation expense	-	(80,500)	(79,882)	(126,172)
Carrying amount at 30 June 2026	689,951	1,296,839	201,896	2,458,042

Trademark, patent and design costs are amortised over a useful life of 17 years from their grant date.
Development costs and trademarks, patents and designs capitalised during the period pertain to the Group's Collar Keeper system.
Internal software costs are amortised over a useful life of 3 - 7 years from implementation.
Development costs are amortised over a useful life of 5 – 10 years from commercialisation.

NOTE 14: INTANGIBLE ASSETS CONTINUED

	2026	2025
Impairment tests for goodwill and intangible assets with indefinite useful lives	**$**	**$**
Goodwill is allocated to the following cash generating units (CGU):		
- *Modular Training*	146,170	146,170
- *Maglok Australia*	543,781	543,781
- *Cybem Services*	-	-
	689,951	689,951

The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cash flows approved by management covering a period of 1 year extrapolated to a maximum of five years. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future. The present value of year one future cash flows has been calculated using current budget for FY27, for cash flows in year two to five are based on average growth rates of 3.0% (2025: 3.0%). A terminal value growth rate of 3.0% (2025: 1.5%) has been used for year 5 and a discount rate of 8.5% (2025: 6.5%) to determine value-in-use.

No reasonable change in the key assumptions of the value in use calculations would result in impairment.

An impairment of $764,645 was recognised in amortisation and impairment expenses in the Statement of Profit or Loss and Other Comprehensive for the year ended 30 June 2025.

NOTE 15: PAYABLES

	2026	2025
	$	**$**
CURRENT		
Trade payables	1,058,696	2,215,957
Other payables (i)	1,704,966	2,428,910
Accruals	1,026,549	523,358
Unearned revenue	325,823	147,481
	4,116,034	5,315,706

(i) Other payables namely relate to Superannuation, PAYG and GST obligations owing for the June quarter then ended.

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NOTE 16: BORROWINGS	**2026 $**	**2025 $**
CURRENT		
Secured by fixed and floating charge:		
- Asset finance facilities	955,225	384,552
- Long-term bank loan	1,692,000	1,869,000
sub-total	2,647,225	2,253,552
NON-CURRENT		
Secured by fixed and floating charge:		
- Asset finance facilities	2,968,251	1,461,738
- Long-term bank loan, net of current maturities	7,462,000	9,331,000
sub-total	10,430,251	10,792,738
TOTAL	13,077,476	13,046,290

Asset finance facilities

The asset finance facilities are held with the National Australia Bank and secured via a registered GSA over the equipment purchased under their relevant agreements. The Group has also provided a general security agreement to the bank in respect to the Group's existing and future assets. The Group's asset finance facility has a limit of up to $7.75 million.

Asset finance facilities bear fixed interest at an average prevailing market rate of ~6.8% per annum across the current loans and are primarily payable over 1 to 5 year terms.

Long-term bank loan

The Group secured long-term bank loans with the National Australia Bank in order to fund its acquisitions of the Wubin Facility.

The Wubin Facility commercial loan bears a floating interest rate in line with the business lending rate offered by National Australia Bank, plus a margin of 2.15%. For 30 June 2026 the rate was ~6.958% per annum (2025: ~6.45% per annum). All banking covenants metrics associated with the commercial loan have been satisfied. The nature of the covenants are as follows:

Capital adequacy ratio
Debt service cover ratio
Net leverage ratio

The Group is required to comply with these covenants quarterly.

The loan is an amortising term debt facility which has a re-draw function. The loan principle is repayable in equal six-monthly instalments of $846,000 from September 2025 until expiry August 2031.

As described above, these loans are also secured by a general security agreement over the Group's existing and future assets.

NOTE 17: PROVISIONS	**2026 $**	**2025 $**
CURRENT		
Employee benefits	409,095	560,541
NON-CURRENT		
Employee benefits	110,866	163,182

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NOTE 18: SHARE BASED PAYMENTS	2026 $	2025 $
Share Based Payments Reserve	457,738	454,946

(a) Share based payment reserve

(i) Nature and purpose of reserve

The Share-based payment reserve is used to recognise the value of equity settled share-based payment arrangements. At balance date these include options and performance rights.

(ii) Movements in reserve	2026 $	2025 $
Balance at beginning of year	454,946	499,062
Recognition of options over unissued ordinary shares*	-	165,194
Recognition of unexercised expired options over unissued ordinary shares	-	(269,172)
Recognition of performance rights*	2,792	59,862
Balance at end of year	457,738	454,946

* These items comprise the total share based payments expense as recognised in the statement of profit or loss and other comprehensive income.

In FY26 the Group reviewed the probability of vesting for the following performance rights based on results achieved for the 30 June 2026 financial year:

- Tranche 3 of performance rights is subject to two performance hurdles, was adjusted from 50% likelihood to 25% likelihood that performance rights will vest at the end of the 3-year vesting period. The value of the performance rights is $125,310. The value credited to share based payments in the year was $82,632.
- Tranche 4 of performance rights is subject to two performance hurdles, continues to maintain 50% likelihood that performance right would vest at the end of the 3-year vesting period. The value of the performance rights is $122,577. The value debited to share based payments in the year was $40,766.
- Tranche 5 of performance rights is subject to three performance hurdles, continues to maintain 50% likelihood that performance right would vest at the end of the 3-year vesting period. The value of the performance rights is $44,657. The value debited to share based payments in the year was $44,657.

NOTE 18: SHARE BASED PAYMENTS CONTINUED

(b) Options

No options were granted in FY26. In FY25, Non-executive Director Adrian Mason was granted 1,000,000 options on the 22 May 2025. The issue of the options was part of the remuneration package for Mr Adrian Mason and is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. Additionally, the issue of options was also to align his interests with that of the Group.

The issue of the options to Adrian Mason were undertaken in two equal classes. Further detail in relation to the exercise price of each option class is set out below.

Date options granted	Number of unissued ordinary shares under option	Exercise price of shares	Expiry date of the options
22 May 2025	500,000	$0.35	27 February 2027
22 May 2025	500,000	$0.45	27 February 2028

Non-Executive Director Options	$0.35 exercise price options	$0.45 exercise price options
Number of options	500,000	500,000
Grant date	22 May 2025	22 May 2025
Share price at grant date	$0.33	$0.33
Exercise price	$0.35	$0.45
Expected volatility	84.45%	103.3%
Expiry date	27 February 2027	27 February 2028
Expected dividend yield	Nil	Nil
Risk free rate	4.10%	4.10%
Valuation per option ($)	$0.142137	$0.188250
Total Valuation	**$71,069**	**$94,125**

There are no performance conditions required to be satisfied associated with the options granted on the 22 May 2025.

2026 Options								
Grant Date	**Expiry Date**	**Exercise Price**	**Balance at 1 July 2025**	**Granted during the year**	**Exercised during the year**	**Expired during the year**	**Balance at 30 June 2026**	**Exercisable at 30 June 2026**
22 May 2025	27 February 2027	$0.35	500,000	-	-	-	500,000	500,000
22 May 2025	27 February 2028	$0.45	500,000	-	-	-	500,000	500,000

2025 Options								
Grant Date	**Expiry Date**	**Exercise Price**	**Balance at 1 July 2024**	**Granted during the year**	**Exercised during the year**	**Expired during the year**	**Balance at 30 June 2025**	**Exercisable at 30 June 2025**
27 July 2021	27 July 2025	$0.35	1,250,000	-	-	1,250,000	-	-
22 May 2025	27 February 2027	$0.35	-	500,000	-	-	500,000	500,000
22 May 2025	27 February 2028	$0.45	-	500,000	-	-	500,000	500,000

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

(c) Performance rights

Executive performance rights

2026 Performance rights								
Grant Date	**Expiry Date**	**Balance at 1 July 2025**	**Granted during the year**	**Exercised during the year**	**Other Changes[(1)]**	**Expired during the year**	**Balance at 30 June 2026**	**Exercisable at 30 June 2026**
19 October 2023	30 June 2026	2,808,413	-	-	(704,490)	-	2,103,923	-
31 October 2024	30 June 2027	2,556,589	-	-	(641,320)	-	1,915,269	-
28 October 2025	30 June 2028	-	810,045	-	(312,096)	-	497,949	-

2025 Performance rights								
Grant Date	**Expiry Date**	**Balance at 1 July 2024**	**Granted during the year**	**Exercised during the year**	**Other Changes [(1)]**	**Expired during the year**	**Balance at 30 June 2025**	**Exercisable at 30 June 2025**
10 November 2023	30 June 2025	1,483,252	-	-	-	(1,483,252)	-	-
19 October 2023	30 June 2026	3,585,267	-	-	(776,583)	-	2,808,413	-
31 October 2024	30 June 2027	-	2,556,589	-	-	-	2,556,589	-

(1) Performance rights lapsed following resignation.

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

Tranche	Date performance rights issued	Number of performance rights granted(1)	Date of performance rights grant	Date of vesting of performance rights
Tranche 3	19 January 2024	3,585,267	19 October 2023	30 June 2026
Tranche 4	26 November 2024	2,556,589	31 October 2024	30 June 2027
Tranche 5	3 December 2025	976,691	28 October 2025	30 June 2028

(1) to executives and employees.

Vesting of the performance rights are dependent upon the satisfaction of the performance hurdles vesting conditions. The above represents the maximum amount of performance rights attainable.

Performance Rights Issued 19 January 2024

The performance rights are subject to two performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2023 and ending on 30 June 2026.

The performance hurdles are:

A. 3-year Compound Annual Growth Rate (CAGR) Earnings per Share (EPS) (weighting 50%); and
B. 3-year CAGR Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (weighting 50%).

The number of performance rights that vest (if any) is dependent on whether either one or both of the performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

Set out below are the relative percentage of total performance rights under each tranche expected to vest depending upon the results of the Groups' operations:

CAGR over the performance period (1 July 2023 – 30 June 2026) ("3-year vesting period")	% of Performance Rights that will vest
Below 15%	NIL
15%	50% (Target)
Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
At or greater than 25%	100%

Executive performance rights

The maximum value of executives performance rights is $135,172, determined with reference to the agreed percentage of each individuals Fixed Annual Remuneration ("FAR"). The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1740).

At 30 June 2026, the Group believe it is more probable than not that at least 25% of the tranche of performance rights vest at the end of the 3-year vesting period.

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

Director Performance Rights

As approved by shareholders at the Group's AGM held on 19 October 2023, Mr Gregory Patching (Managing Director) and Mr David Kelly (Executive Director) were offered 902,984 and 1,200,939 performance rights respectively as incentives to motivate and provide them with opportunity to participate in the growth of the Group.

These performance rights were issued on 19 January 2024.

Consistent with the performance rights offered to executives and outlined above, these instruments were issued in two equal tranches requiring at least a 15% CAGR in either EPS or EBITDA during the 3-year vesting period.

The maximum value of the performance rights offered to Mr David Kelly was $208,963, representing 60% of his FAR. The maximum value of the performance rights offered to Mr Gregory Patching was $157,119, representing 50% of his FAR. The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1740).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3-year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 30 June 2026, the Group believe it is more probable than not that at least 25% of the tranche of performance rights vest at the end of the 3-year vesting period.

As at the date of this report, the Board has not completed its assessment of the performance hurdles applicable to the performance rights granted on 19 January 2024, which are due to vest on 30 June 2026, and has not determined the extent to which those performance rights will vest. The assessment will be undertaken following completion of the FY26 audit process and in accordance with the terms and conditions of the performance rights.

A total of $82,632 has been recognised as a share based payment expense in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 30 June 2026 in relation to the above instrument issued to Directors and executives of the Group.

Performance Rights Issued 26 November 2024

The performance rights are subject to two performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2024 and ending on 30 June 2027.

The performance hurdles are:

A. 3-year Compound Annual Growth Rate (CAGR) Earnings per Share (EPS) (weighting 50%); and
B. 3-year CAGR Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (weighting 50%).

The number of performance rights that vest (if any) is dependent on whether either one or both of the performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

Set out below are the relative percentage of total performance rights under each tranche expected to vest depending upon the results of the Groups' operations:

CAGR over the performance period (1 July 2023 – 30 June 2026) ("3-year vesting period")	% of Performance Rights that will vest
Below 15%	NIL
15%	50% (Target)
Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
At or greater than 25%	100%

Director Performance Rights

As approved by shareholders at the Group's AGM held on 31 October 2024, Mr Gregory Patching (Managing Director) and Mr David Kelly (Executive Director) were offered 822,015 and 1,093,254 performance rights respectively as incentives to motivate and provide them with opportunity to participate in the growth of the Group.

These performance rights were issued on 26 November 2024.

Consistent with the performance rights offered to executives and outlined above, these instruments were issued in two equal tranches requiring at least a 15% CAGR in either EPS or EBITDA during the 3-year vesting period.

The maximum value of the performance rights offered to Mr David Kelly was $209,905, representing 60% of his FAR. The maximum value of the performance rights offered to Mr Gregory Patching was $157,827, representing 50% of his FAR. The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1920).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3-year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 30 June 2026, the Group believe it is more probable than not that at least 50% of the tranche of performance rights vest at the end of the 3-year vesting period.

A total of $40,766 has been recognised as a share based payment debit in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 30 June 2026 in relation to the above instruments issued to Directors of the Group.

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

Performance rights issued 3 December 2025

The performance rights are subject to three performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2025 and ending on 30 June 2028.

The performance hurdles are:

(i) Three-year Compound Annual Growth Rate (CAGR) for Absolute Shareholder Return (TSR) (weighting 50%); and

(ii) Three-year CAGR for Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (weighting 30%); and

(iii) Achievement of "strategic milestones" (weighting 20%).

The number of performance rights that vest (if any) is dependent on whether an individual or more than one of the performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

Set out below are the relative percentage of total performance rights under each tranche expected to vest depending upon the results of the Groups' operations:

i. 3-year CAGR for TSR

CAGR over the Vesting Period	**% of 50% of Performance Rights that will vest**
Less than 10% CAGR TSR growth	Nil
Between 10% and <15% CAGR TSR growth	50% (Target), plus a straight-line increase in % award until 15% TSR is achieved.
At 15% CAGR TSR growth and above	100%

For the purposes of calculating TSR, the starting share price is based on the VWAP over the 30 calendar days before the first day of the performance period, and the closing share price is based on the VWAP over the 30 calendar days up to and including the final day of the performance period.

ii. 3-year CAGR for EBITDA

CAGR over the Vesting Period	**% of 50% of Performance Rights that will vest**
Below 15%	Nil
15%	50% (Target)
Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
At or greater than 25%	100%

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

iii. 3-year Strategic Milestones

Recognises the achievement of Strategic Milestones of the 3-year term of the performance period. Board to determine strategic milestones and outcomes.

Any Performance Rights that do not vest following testing of the Performance Hurdles at the conclusion of the Vesting Period will lapse.

Executive performance rights

The maximum value of executives' performance rights is $71,680 determined with reference to the agreed percentage of each individuals Fixed Annual Remuneration ("FAR"). The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.4300).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3 year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 30 June 2026, the Group believe it is more probable than not that at least 50% of tranche of performance rights vest at the end of the 3 year vesting period.

Director Performance Rights

As approved by shareholders at the Group's AGM held on 28 October 2025, Mr Gregory Patching (Managing Director) was offered 478,742 performance rights as incentives to motivate and provide him with opportunity to participate in the growth of the Group.

These performance rights were issued on 3 December 2025.

Consistent with the performance rights offered to executives and outlined above, these instruments were issued across three performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2025 and ending on 30 June 2028.

The performance hurdles are:

i. Three-year Compound Annual Growth Rate (CAGR) for Absolute Shareholder Return (TSR) **(weighting 50%)**; and

ii. Three-year CAGR for Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) **(weighting 30%)**; and

iii. Achievement of "strategic milestones" **(weighting 20%)**.

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

The maximum value of the performance rights offered to Mr Gregory Patching was $214,184 representing 60% of his FAR. The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.430).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3 year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 30 June 2026, the Group believe it is more probable than not that at least 50% of tranche of performance rights vest at the end of the 3 year vesting period.

A total of $44,657 has been recognised as a share based payment expense in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 30 June 2026 in relation to the above instruments issued to executives of the Group.

NOTE 19: SHARE CAPITAL

	2026		2025	
	No of Shares	$	No of Shares	$
(a) Issued and paid up capital				
Ordinary shares fully paid	125,828,422	22,564,373	99,984,741	12,608,851

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movements in shares on issue	**No of Shares**	**$**	
Balance as at 30 June 2024		80,673,971	7,894,486
Employee Share Scheme*	25 Oct 2024	80,000	16,000
Share placement	27 Mar 2025	19,230,770	5,000,000
Share issue costs (net of tax)		-	(301,635)
Balance as at 30 June 2025		99,984,741	12,608,851
Share placement	22 Oct 2025	5,200,000	2,340,000
Issued/vested under Employee Share Scheme	31 Oct 2025	750,000	253,500
Issued/vested under Employee Share Scheme	30 Nov 2025	43,681	19,002
Share placement	18 May 2026	19,850,000	7,940,000
Share issue costs (net of tax)		-	(596,980)
Balance as at 30 June 2026		125,828,422	22,564,373

*These items comprise the total share based payments expense as recognised in the statement of profit loss and other comprehensive income.

(c) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share gives entitlement to one vote when a poll is called.

(d) Capital Management

The Group's objective in managing capital is to safeguard its ability to continue as a going concern and maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

NOTE 19: SHARE CAPITAL CONTINUED

The Group would look to raise capital to accelerate growth initiatives or acquire value accretive M&A providing it was seen as value-adding relative to the Group's current share price at the time of the investment. There have been no events of default on the financing arrangements during the financial year. Management effectively manages the Group's capital by assessing the Group's financial risk and adjusting its capital structure in response to these risks and in the market.

NOTE 20: INTERESTS IN SUBSIDIARIES

Subsidiaries of the group	Country of incorporation	Ownership interest held by the group	
		2026 %	2025 %
TBS Mining Solutions Pty Ltd	Australia	100	100
TBS Workforce Pty Ltd	Australia	100	100
Modular Training Pty Ltd	Australia	100	100
SwiftEquip Solutions Pty Ltd	Australia	100	100
Cybem Services Pty Ltd	Australia	100	100
Aquirian Technology Pty Ltd	Australia	100	100
AQN Property Holdings Pty Ltd	Australia	100	100
Western Energetics Pty Ltd	Australia	100	100
Wubin Facility Pty Ltd	Australia	100	100
Aquirian Operations Pty Ltd	Australia	100	-
Drillforce WA Pty Ltd	Australia	100	-

Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the wholly-owned subsidiaries listed above, are parties to the Deed of Cross Guarantee and are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of Financial Reports and Director Reports.

All of the subsidiaries of the Group are party to the Deed of Cross Guarantee. Accordingly, the statement of profit or loss and other comprehensive income and the statement of financial position for the entities party to the Deed of Cross Guarantee is the same as the primary statements that form this financial report.

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NOTE 21: CASH FLOW INFORMATION

	2026 $	2025 $
(a) Reconciliation of cash flow from operations with profit after income tax		
Profit/(loss) from ordinary activities after income tax	1,391,470	(2,799,221)
Non-Cash Items		
Amortisation	286,554	290,575
Impairment	-	2,206,941
Depreciation	1,547,136	2,101,804
Net gain on disposal of plant and equipment	(684,243)	24,476
Share based payments	275,293	241,055
Allowance for credit losses	-	33,941
Changes in assets and liabilities		
(Increase) in receivables	(1,796,592)	(686,358)
(Increase) in other assets	(194,429)	(860)
(Increase) in inventories	(22,695)	(176,835)
Decrease/(increase) in deferred tax assets	573,134	(934,247)
(Decrease)/increase in trade and other payables	(1,199,673)	663,749
Increase in income tax payable	(20,205)	-
(Decrease) in employee entitlements	(203,762)	(194,221)
Changes in equity		
Increase in share capital	37,905	-
Net cash flow from operating activities	(10,107)	1,159,241

(b) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

	2026 $	2025 $
Cash at bank	11,328,281	6,590,284
Term deposit	257,370	257,370
Closing cash balance	11,585,651	6,847,654

(c) Reconciliation of liabilities arising from financing activities

	Bank Loans $	Lease liabilities $
Carrying amount at 1 July 2024	14,011,875	2,063,581
Net cash flows during the year	(965,585)	(316,706)
New lease arrangements	-	305,369
Carrying amount at 30 June 2025	13,046,290	2,052,244
Net cash flows during the year	31,186	(336,866)
New lease arrangements	-	63,060
Carrying amount at 30 June 2026	13,077,476	1,778,438

NOTE 22: EARNINGS PER SHARE

	2026 $	2025 $
Profit/(Loss) used in calculating basic and diluted earnings per share	1,391,470	(3,411,903)

	2026 No of Shares	2025 No of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	106,468,914	85,533,385
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	106,468,914	85,533,385
Basic earnings/(loss) per share for profit attributable to owners of Aquirian limited	0.013	(0.040)
Diluted earnings/(loss) per share for profit attributable to owners of Aquirian limited	0.013	(0.040)

NOTE 23: DIRECTOR AND EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

(a) Individual Directors and Executives compensation disclosures

Details of total compensation provided to non-executive Directors, executive Directors and other key management personnel are outlined below:

	2026 $	2025 $
Short-term employment benefits	1,460,183	1,105,821
Termination Payments	246,084	91,694
Post-employment benefits	107,166	105,083
Share-based payments	14,260	263,009
Total compensation	**1,827,693**	**1,565,607**

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

During the year ended 30 June 2026, a number of performance rights were issued or offered to key management personnel. Refer to Note 18: Share Based Payments for further information including disclosure of the relevant recipients.

(b) Other transactions with Directors, key management personnel and other related parties

During the year ended 30 June 2026, a number of performance rights were issued or offered to key management personnel.

Performance rights approved for issue by shareholders of Aquirian Limited at the most recent Annual General Meeting held on 28 October 2025 were issued on the 3 December 2025.

Executive Director, Adrian Mason at the request of the Board was engaged to complete the "Full Potential" strategic review during the year. Total costs of the engagement for the year was $107,507.

There were no other transactions entered into with Directors, key management personnel or their respective related parties during the year ended 30 June 2026.

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NOTE 24: AUDITOR'S REMUNERATION

	2026 $	2025 $
(a) Amounts paid and payable to Pitcher Partners BA&A Pty Ltd for:		
(i) Audit and other assurance services		
Audit or review of financial report of the parent entity and any other entity in the Group	57,275	96,338
Total remuneration for audit and other assurance services	57,275	96,338
(ii) Other non-audit services payable to related entities of Pitcher Partners BA&A Pty Ltd		
- Other matters	6,067	8,250
- Taxation services	18,645	21,910
Total remuneration for non-audit services	24,712	30,160
Total remuneration of Pitcher Partners BA&A Pty Ltd and related entities	81,987	126,498

NOTE 25: PARENT ENTITY INFORMATION

Summarised presentation of the parent entity, Aquirian Limited, financial statements:

(a) Summarised statement of financial position

	2026 $	2025 $
Assets		
Current assets	24,168,291	14,466,674
Non-current assets	2,109,437	2,308,290
Total assets	26,277,728	16,774,964
Liabilities		
Current liabilities	2,970,458	1,851,803
Non-current liabilities	2,754,005	1,698,895
Total liabilities	5,724,463	3,550,698
Net assets	20,553,265	13,224,266
Equity		
Share capital	22,564,373	12,565,306
Share based payments reserve	457,738	641,326
(Accumulated losses)/retained earnings	(2,468,846)	17,634
Total equity	20,553,265	13,224,266

(b) Summarised Statement of Profit or Loss and Other Comprehensive Income

	2026 $	2025 $
(Loss)/profit for the year	(1,280,694)	34,825
Total comprehensive (loss)/income for the year	(1,280,694)	34,825

(c) Parent entity guarantees

Aquirian Limited has provided a general security guarantee to National Australia Bank in relation to the group's borrowings. Refer to Note 16 for further information.

(d) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements on the parent entity.

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NOTE 26: SEGMENT INFORMATION

(a) Description of segments

The Group's managing director has identified the following reportable segments:

Mining Services: providing consumable products, blasting products and lease equipment, equipment repairs, maintenance and reconditioning services, engineering services and onsite field services, as well as manufacturing innovative storage solutions for explosive materials and dangerous goods. The Group identifies one performance obligation in its contractual arrangement with customers for such activities.

People Services Division: Nationwide personnel on permanent, casual or contract basis, and the training of individuals within the drill & blast focussed industry.

These operating segments have been identified based on internal reports reviewed by the Group's chief executive officer in order to allocate resources to the segment and assess its performance.

(b) Segment information

The Group's managing director uses segment revenue, segment result, segment assets and segment liabilities to assess each operating segment's financial performance and position. Amounts reported for each operating segment are the same amount reported in the internal reports to the chief executive officer.

Amounts of segment information are measured in the same way in the financial statements. They include items directly attributable to the segment and those that can reasonably be allocated to the segment based on the operations of the segment. Inter-segment revenue is determined on an arm's length basis.

Segment information is reconciled to financial statements and underlying profit disclosure notes if provided elsewhere where these amounts differ.

2026

	Mining Services $	**People Services $**	**Corporate/ Unallocated $**	**Total $**
Segment revenue				
Total segment revenue	20,677,891	11,287,195	61,220	**32,026,306**
Segment revenue from external source	20,677,891	11,287,195	61,220	**32,026,306**
Segment result				
Total segment result	2,003,916	742,286	(1,354,732)	**1,391,470**
Intersegment eliminations	2,893,575	555,917	(3,449,492)	**-**
Total profit/(loss) after income tax	4,897,491	1,298,203	(4,804,224)	**1,391,470**
Items included within the segment result:				
Interest income	-	-	17,934	**17,934**
Interest expense	637,342	-	122,268	**759,610**
Depreciation and amortisation expense	1,490,906	-	342,784	**1,833,690**
Income tax expense	-	-	685,763	**685,763**

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NOTE 26: SEGMENT INFORMATION CONTINUED

2025

	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment revenue				
Total segment revenue	17,571,347	8,442,319	59,569	**26,073,235**
Segment revenue from external source	17,571,347	8,442,319	59,569	**26,073,235**
Segment result				
Total segment result	(2,959,862)	166,326	(5,685)	**(2,799,221)**
Intersegment eliminations	2,845,831	466,037	(3,311,868)	**-**
Total profit/(loss) after income tax	(114,031)	632,363	(3,317,553)	**(2,799,221)**
Items included within the segment result:				
Interest income	-	-	17,746	**17,746**
Interest expense	756,928	-	135,924	**892,852**
Depreciation and amortisation expense	2,059,708	-	332,671	**2,392,379**
Goodwill impairment	764,645	-	-	**764,645**
Equipment impairment	1,206,489			**1,206,489**
Income tax expense	-	-	(857,096)	**(857,096)**

2026	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment assets	48,384,995	6,148,324	26,229,311	**80,762,630**
Intersegment eliminations	(10,348,382)	(4,808,238)	(20,784,726)	**(35,941,346)**
Total Segment assets	38,036,613	1,340,086	5,444,585	**44,821,284**
Segment liabilities	46,296,955	4,416,655	5,906,678	**56,620,288**
Intersegment eliminations	(30,527,164)	(3,427,932)	(1,986,250)	**(35,941,346)**
Total Segment liabilities	15,769,791	988,723	3,920,428	**20,678,942**

2025	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment assets	43,534,192	4,753,547	16,681,802	**64,969,541**
Noncurrent assets held for sale	195,000	-	-	**195,000**
Intersegment eliminations	(14,227,177)	(3,363,535)	(13,106,560)	**(30,697,272)**
Total Segment assets	29,502,015	1,390,012	3,575,242	**34,467,269**
Segment liabilities	44,416,003	3,722,585	3,625,257	**51,763,845**
Intersegment eliminations	(27,438,029)	(2,549,678)	(709,565)	**(30,697,272)**
Total Segment liabilities	16,977,974	1,172,907	2,915,692	**21,066,573**

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NOTE 27: RELATED PARTY TRANSACTIONS

All inter-company loans and receivables are eliminated on consolidation and are interest free, with no set repayment terms.

NOTE 28: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No matters or circumstances of the Group's operations has formed a contingent liability or contingent asset.

NOTE 29: COMMITTMENTS

The group has committed to purchasing the following items;

- Mobile fleet associated with Western Energetics of $1.0 million.
- Drill rig associated with TBS Mining Solutions of $1.3 million.

NOTE 30: EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen since 30 June 2026 that has materially affected, or may materially affect the Group's operations, the results of those operations, or its state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Aquirian Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Aquirian Limited	Body corporate	Australia	n/a	Australian	n/a
TBS Mining Solutions Pty Ltd	Body corporate	Australia	100%	Australian	n/a
TBS Workforce PTY Ltd	Body corporate	Australia	100%	Australian	n/a
Modular Training Pty Ltd	Body corporate	Australia	100%	Australian	n/a
SwiftEquip Solutions Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Cybem Services Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Aquirian Technology Pty Ltd	Body corporate	Australia	100%	Australian	n/a
AQN Property Holdings Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Western Energetics Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Wubin Facility Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Aquirian Operations Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Drillforce WA Pty Ltd	Body corporate	Australia	100%	Australian	n/a

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DIRECTORS DECLARATION

The Directors declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 25 to 65, are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and

   (c) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, Aquirian Limited and certain wholly-owned subsidiaries (collectively referred to as "the closed group") are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed of cross guarantee, each entity (in the closed group) guarantees to each creditor (of any entity in the closed group) payment in full of any debt.

In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Aquirian Limited and the other parties to the deed of cross guarantee (as disclosed in Note 19 to the consolidated financial statements) will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Greg Patching
Managing Director

Perth
Date 26 August 2026

Bruce McFadzean
Chairperson

Perth
Date 26 August 2026

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aquirian Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PITCHER PARTNERS

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

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Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition *Refer to Note 1(n) and Note 4 of the Financial Report*	
For the year ended 30 June 2026, the Group had revenue of $31,309,352 from contracts with customers relating to its mining and people services divisions. The determination of revenue recognition requires Management judgements in accounting for revenue, in accordance with the Group's identified performance obligations as part of the transaction, as required under *AASB 15 Revenue from contracts with customers* ("AASB 15").	Our procedures included, amongst others: Understanding and evaluating the design and implementation of the relevant controls associated with the recognition of revenue, including, but not limited to, those relating to identification of performance obligations and when they are satisfied. Testing the operating effectiveness of relevant controls around revenue, contract fulfillment costs, such as the review and approval of progress claims and invoices by customers. Considering the appropriateness of the Group's revenue recognition accounting policies including those relating to identifying performance obligations, determining the transaction price and allocating the transaction price to the performance obligations in contracts. For each revenue stream, testing a sample of invoices and transactions which took place during the year, assessing the revenue recognition and timing of when the Group satisfies performance obligations associated with the transaction in accordance with AASB 15. Considering the adequacy of the disclosures included within the financial report.

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PITCHER PARTNERS

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of non-current assets *Refer to Note 12, Note 13 and Note 14 to the financial report.*	
Included in the consolidated statement of financial position as at 30 June 2026 is an amount of $25,532,359 relating to non-current assets. This amount represents 57% of total assets. $4,646,728 of this amount relates to intangible assets. The recognition and carrying amount of development costs involve Management judgement which includes but is not limited to: ▪ development activities are feasible, ▪ intention to complete and use or sell the asset, ▪ adequate resources available to complete development, ▪ expenditure expected to generate probable future economic benefits; and ▪ expected useful lives AASB 136 *Impairment of Assets* ("AASB 136") requires an entity to test non-current assets where there are indicators of impairment for impairment annually. The evaluation of the recoverable amount of the Group's non-current assets requires significant judgement by Management in determining the key assumptions and estimates, including but not limited to: ▪ growth rate assumptions; and ▪ discount factors supporting the expected future cash flows of the business and the utilisation of the relevant assets. Due to the significance to the Group's financial report and the level of Management judgment involved in assessing the carrying amount of the Group's non-current assets, we consider this to be a key audit matter.	Our procedures included, amongst others: Understanding and evaluating the design and implementation of the processes and controls associated with the assessment of the Group's capitalising development costs for intangible assets. Assessing the Group's accounting policies for capitalised development costs for intangible assets against the requirements of Australian Accounting Standards. Evaluating managements determination of the point at which development costs for intangible assets are capitalised. Assessing Management's determination of the Group's CGUs based on our understanding of the nature of the Group's business and the economic environment. Evaluating and assessing the Management's assessment for impairment indicators associated with the Group CGU's containing only plant and equipment assets. Assessing the adequacy of the disclosures included within the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUIRIAN LIMITED

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 23 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Aquirian Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 26 August 2026

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ADDITIONAL SHAREHOLDER INFORMATION

HOLDINGS AS AT 26 August 2026
The distribution of members and their holdings of equity securities in the Company as at 26 August 2026 were as follows:

Fully Paid Ordinary Shares (AQN)

Number of Shares Held	No. of Holders	Total Shares	%
1-1,000	18	2,839	0.00%
1,001 - 5,000	169	476,698	0.38%
5,001 – 10,000	90	745,897	0.59%
10,001 - 100,000	354	13,695,495	10.88%
100,001 and over	146	111,007,493	88.15%
Total	**777**	**125,928,422**	**100.00 %**

Holders of less than a marketable parcel: 20 with a total of 5,098 shares.

20 LARGEST SHAREHOLDERS AS AT 26 AUGUST 2026

Fully Paid Ordinary Shares		No.	(%)
1	SALLY PATCHING & GREG PATCHING AND CONTROLLED ENTITIES	19,467,468	15.46
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,430,662	6.69
3	CITICORP NOMINEES PTY LIMITED	7,922,970	6.29
4	TOPAZ HOLDINGS PTY LTD	6,600,000	5.24
5	MS NATALIE JUNE LAWSON <LAWSON FAMILY A/C>	6,200,000	4.92
6	TOPGROUP (CORP) PTY LTD	5,200,000	4.13
7	DAVID KELLY AND CONTROLLED ENTITIES	4,115,299	3.27
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,301,963	2.62
9	CERTANE CT PTY LTD <GLENMORE AUS EQ FUND>	3,157,451	2.51
10	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	2,803,155	2.23
11	BRUCE NOMINEES PTY LTD <BRUCE FAMILY A/C>	2,600,000	2.06
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,065,042	1.64
13	ANDREW COX	1,830,000	1.45
14	CORNUCOPIA ASSETS PTY LTD <CORNUCOPIA SUPER FUND A/C>	1,671,840	1.33
15	NEWPORT PRIVATE WEALTH P/L <SENECA SMALL COMPANIES A/C>	1,625,860	1.29
16	ZANE LEWIS	1,348,385	1.07
17	MARK HUNTER & ASSOCIATES	1,082,964	0.86
18	BRUCE MCFADZEAN AND CONTROLLED ENTITIES	1,067,268	0.85
19	MS KERRY ANNE JENSEN	1,020,000	0.81
20	CERTANE CT PTY LTD <HAYBOROUGH OPP FUND>	1,000,000	0.79
		82,510,327	**65.52**

Substantial Shareholders
The names of the substantial shareholders listed in the Company's register as at 26 August 2026:

Fully Paid Ordinary Shares	No.	(%)
SALLY PATCHING & GREG PATCHING AND CONTROLLED ENTITIES	19,467,468	15.46
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,430,662	6.69
CITICORP NOMINEES PTY LIMITED	7,922,970	6.29
TOPAZ HOLDINGS PTY LTD	6,600,000	5.24

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Unquoted Equity Securities
The Company had on issue as at 26 August 2026 the following unquoted equity securities:

AQNAD – Option exercisable at $0.35 expiring 27 February 2027

Number of Options Held	No. of Holders	Total Options	%
1-1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	500,000	100
Total	**1**	**500,000**	**100**

AQNAE – Option exercisable at $0.45 expiring 27 February 2028

Number of Options Held	No. of Holders	Total Options	%
1-1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	500,000	100
Total	**1**	**500,000**	**100**

AQNAF – Option exercisable at $0.49 expiring 31 May 2028

Number of Options Held	No. of Holders	Total Options	%
1-1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	500,000	100
Total	**1**	**500,000**	**100**

AQNAG – Option exercisable at $0.59 expiring 31 May 2029

Number of Options Held	No. of Holders	Total Options	%
1-1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	500,000	100
Total	**1**	**500,000**	**100**

AQNAC – Performance Rights

Number of PR Held	No. of Holders	Total PRs	%
1-1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	5	5,656,977	100
Total	**5**	**5,656,977**	**100**

Voting Rights

Ordinary Shares
In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options
There are no voting rights attached to Options.

Restricted Securities
The Company has no mandatory restricted securities as at 26 August 2026.

Consistency with business objectives - ASX Listing Rule 4.10.19
During the financial year, Aquirian Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Company Secretary
The name of the Company Secretary is Leonard Math.

Address and telephone details of the entity's registered and administrative office
Level 5, 190 St. Georges Terrace
PERTH, WA, AUSTRALIA, 6000
Telephone: +61 8 6370 5400

Address and telephone details of the office at which a register of securities is kept
AUTOMIC REGISTRY SERVICES
LEVEL 5, 191 St Georges Terrace
PERTH, WA, AUSTRALIA, 6000
Telephone: +61 8 9324 2099

Securities exchange on which the Company's securities are quoted
The Company's listed equity securities are quoted on the Australian Securities Exchange.

Review of Operations
A review of operations is contained in the Directors' Report.

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